July 2008

Ontario Economic Accounts

Ontario
Ministry
of Finance

First Quarter
of 2008
(January, February, March)

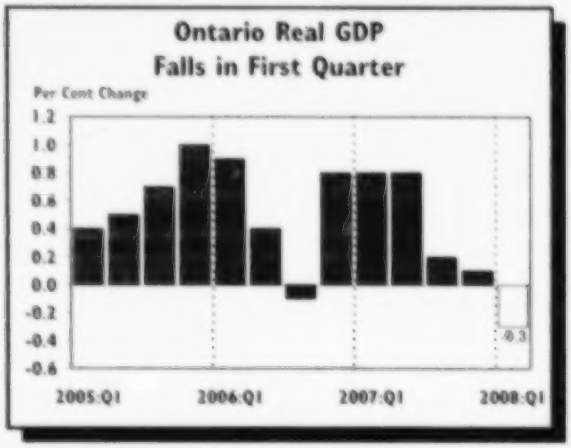
Ontario

Table of Contents

First Quarter Highlights 1
Demand and Incomes 3
Ontario Production By Industry 6
Ontario Economic Accounts: Summary Charts 2002:1-2008:1 12
List of Tables 15

FIRST QUARTER HIGHLIGHTS – JANUARY TO MARCH

- Ontario's **real Gross Domestic Product** declined 0.3% in the first (January to March) quarter of 2008, compared to 0.1% increase in the fourth quarter of 2007. Canada's economy also contracted in the first quarter, edging down 0.1%, while the U.S. economy rose 0.2%.



- The decline in constant dollar GDP was largely due to a drop in business inventories, softer business investment and continuing weakness in exports. **Final domestic demand** was little changed (+0.1%), following a 1.7% advance in the fourth quarter of 2007. **Net trade** provided some support to the economy, as imports fell more than exports in the first quarter.

- **Household spending** increased at a moderate 0.6% pace, following a 2.3% gain in the previous quarter. A 0.1% decline in consumer spending on services contributed to slower overall consumption growth. Offsetting this weakness was a 7.5 % jump in motor vehicle purchases, as consumers took advantage of low interest rates and widespread sales incentives in the first quarter. As a result, spending on durables continued to grow at a brisk pace, advancing 4.7% in the first quarter, following a similar 4.5% advance in the fourth quarter of 2007.

- Ontario's **residential construction investment** declined 3.1% in the first quarter, reversing solid gains in the second half of 2007.

- Capital spending by Ontario businesses fell for the first time in almost a year, with both **machinery and equipment spending** (-2.8%) and **non-residential construction investment** (-1.5%) declining in the first quarter.

- Ontario businesses reduced **inventories** in the first quarter of 2008, cutting their stocks by $550 million ($2002). This was the first draw-down in stocks in over three and half years and because it followed a $5.6 billion build-up in the previous quarter, was the single largest contributor to the decline in overall GDP.

- Both exports (-4.3%) and imports (-5.0%) posted sizeable declines in the first quarter. The drop in exports stemmed from a sharp decline in automotive exports as manufacturers faced weak demand and also were hampered by a strike at a major U.S. parts supplier.

- With the decline in imports steeper than that of exports, Ontario's **net trade surplus** improved by $2.0 billion, to $7.8 billion ($2002) in the first quarter.

- In **current dollars, GDP** grew by 0.3% in the first quarter, slowing from a 0.8% pace in the fourth quarter of 2007. Economy-wide prices, as measured by the **GDP implicit price index,** moderated in the first quarter, rising by 0.6%, following a 0.8% rise in final quarter of 2007.

- On **an industry basis**, output declined 0.4% in the first quarter of 2008, following a 0.1% gain in the previous quarter. The financial sector led growth (+1.1%), while manufacturing output decreased by 4.0%.

ONTARIO ECONOMIC ACCOUNTS: HIGHLIGHTS

(% change from previous period)

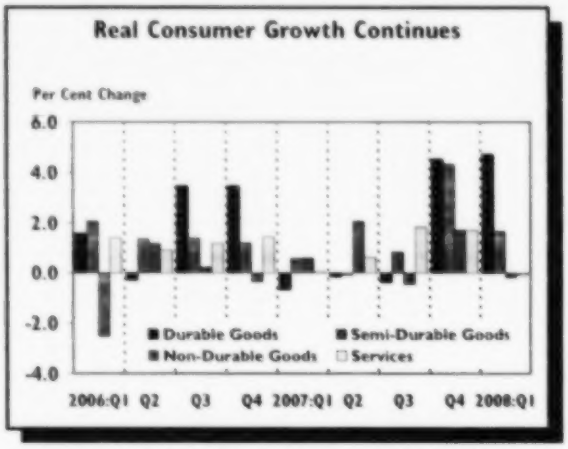
	2006	2007	2007q2	2007q2	2007q4	2008q1
Real GDP (Chained $ 2002)	**2.5**	**2.2**	**0.8**	**0.2**	**0.1**	**-0.3**
(annualized rate)			*3.1*	*0.7*	*0.2*	*-1.4*
Personal spending	3.4	3.6	0.8	1.0	2.3	0.6
Government spending	3.8	2.5	0.0	1.2	0.8	0.8
Residential construction	0.8	1.6	-0.7	1.6	1.2	-3.1
Non-residential construction	6.5	5.6	2.8	3.0	1.2	-1.5
Machinery & equipment	14.4	6.6	1.8	2.2	0.0	-2.8
Final Domestic Demand	**4.2**	**3.5**	**0.7**	**1.2**	**1.7**	**0.1**
Exports	-0.3	1.1	-1.0	-0.6	-0.4	-4.3
Imports	2.4	2.8	-1.0	2.3	1.5	-5.0
Business inventories (Chained $2002 billions)	4.9	4.0	2.3	6.9	5.6	-0.6
Nominal GDP ($ Current)	**4.4**	**4.3**	**1.4**	**0.2**	**0.8**	**0.3**
Corporate profits	4.7	-1.6	-3.6	-1.2	-2.9	1.2
Personal income	5.3	5.0	1.0	0.9	1.0	1.7
Disposable income	5.7	4.4	-0.1	1.4	1.1	1.8
Implicit price index, GDP	**1.8**	**2.1**	**0.6**	**0.1**	**0.8**	**0.6**

Estimates for the 2004-2007 period reflect Statistics Canada's release of the preliminary Provincial Economic Accounts (PEA) as well as subsequent revisions to the National Income and Expenditure Accounts (NIEA).

DEMAND AND INCOMES

CONSUMER SPENDING GROWTH MODERATES

Real consumer spending grew by 0.6% in the first quarter of 2008, moderating from a 2.3% gain in the fourth quarter of 2007.



A 0.1% decline in **real spending on services** was the major source of the slower growth in household spending. Lower expenditures related to foreign travel contributed to the drop in overall services spending in the quarter.

A 0.2 % drop in **real spending on non-durables** also curbed overall household spending growth in the first quarter. In constant dollar terms, Ontario consumers reduced their purchases of food, tobacco and gasoline.

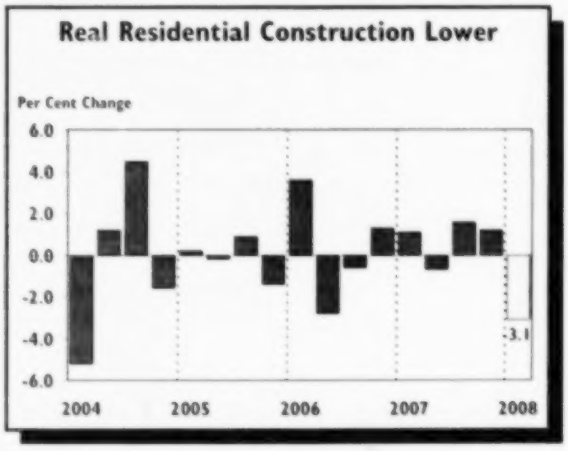
Real spending on durable goods continued to grow at a brisk pace, advancing 4.7% in the first quarter, following a similar 4.5% advance in the fourth quarter of 2007. Much of the gain in durables spending was due to a 7.5% jump in motor vehicle purchases, as consumers took advantage of low interest rates, lower auto prices resulting from the strong Canadian dollar and widespread sales incentives.

Real spending on semi-durable goods grew by 1.7% in the first quarter, moderating from a 4.3% pace in the in the fourth quarter of 2007. Spending on clothing increased by 2.3% in the first quarter, after growing by 5.1% in the previous quarter.

In current dollars, **personal disposable income** increased by a solid 1.8% in the first quarter, up from a 1.1% gain in the fourth quarter of 2007. Labour income, the largest component of household income, grew by 1.4%, as employment rose by 0.5% or 32,100 jobs in the first quarter.

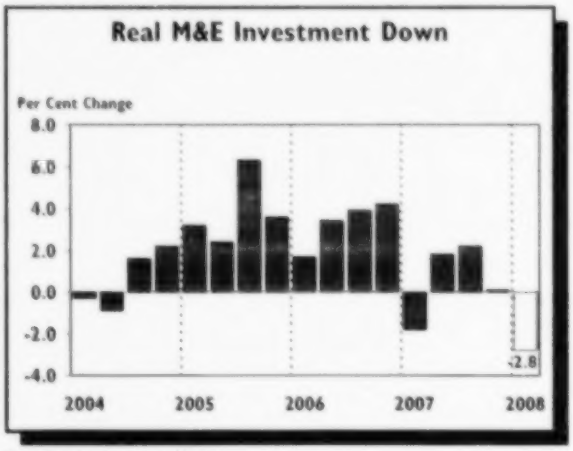
RESIDENTIAL CONSTRUCTION LOWER

Real residential construction investment declined 3.1% in the first quarter, reversing solid gains averaging 1.4% per quarter in the second half of 2007. A drop in the resale housing market pushed spending on real estate transfer costs down by 10.0%. Renovation activity (-1.4%) and new housing construction (-1.1%) were also lower in the quarter.



Business Investment Down

Capital spending by Ontario businesses fell for the first time in almost a year, with **real machinery and equipment spending** declining 2.8% in the first quarter, following three quarters of gains averaging 1.3%.

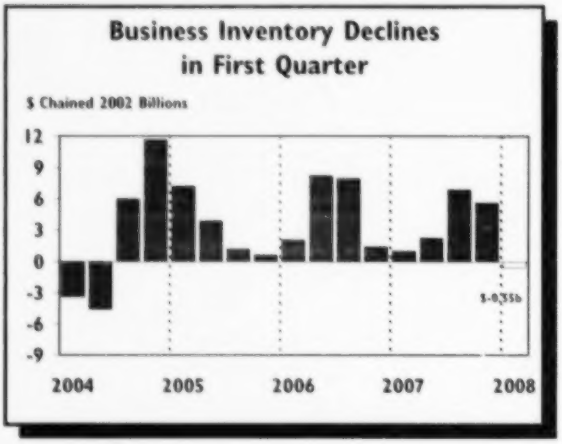


Business investment in **non-residential construction** also declined in the first quarter, falling 1.5%, after growing by an average of 2.3% per quarter over the previous three quarters.

Ontario **corporate profits,** on a national accounts basis, rebounded 1.2% in the first quarter, following a 2.9% decline in the fourth quarter. The improvement in profits was led by increased earnings by Ontario retailers.

Inventory Levels Cut in First Quarter

Ontario businesses reduced **inventories** significantly in the first quarter of 2008, cutting their stocks by $550 million ($2002). This was the first draw down in stocks in over three and half years and was the single largest contributor to the 0.3% decline in overall GDP. Ontario's manufacturing, wholesaling and retailing sectors all reduced stocks significantly in the quarter. Motor vehicle dealers in particular, reduced unsold inventories by cutting prices and offering customers other sales incentives.



Exports and Imports Decline

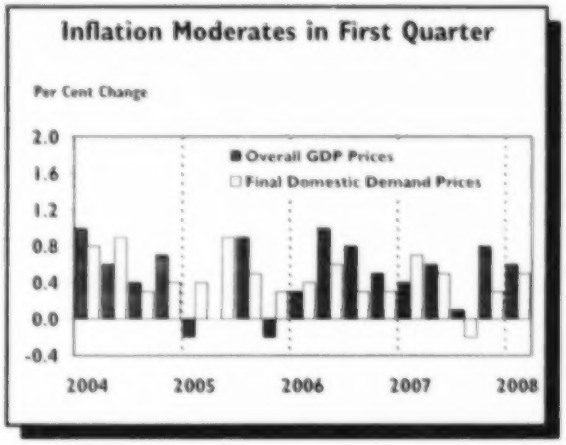
Real exports fell for the fourth consecutive quarter, declining 4.3% in the first quarter of 2008. The drop in exports stemmed from a sharp decline in automotive exports, as manufacturers faced weaker demand and were hampered by a strike at a major U.S. parts supplier.

Real imports also declined in the first quarter, dropping a sharp 5.0%, following average quarterly gains of 1.9% in second half of 2007. The import weakness was broadly based with steep import declines in automotive products, consumer goods and machinery and equipment.

With the decline in imports steeper than that of exports, Ontario's **net trade surplus** improved by $2.0 billion to $7.78 billion ($2002) in the first quarter.

Economy-Wide Price Inflation Eases

Economy-wide prices, as measured by the **GDP implicit price index**, rose 0.6% in the first quarter, following a 0.8% increase in the final quarter of 2007. The easing in the pace of GDP inflation was due, in large part, to a continuing moderation in consumption prices which edged up 0.3% for the second consecutive quarter. A 2.0% drop in the price of durable goods, notably big-ticket items such as furniture and motor vehicles, provided substantial downward price pressure in the quarter. As well, a modest 0.1% rise in residential construction prices also moderated the overall gain in prices. Rising prices for non-residential construction (+1.0%) and machinery and equipment (+0.9%) partially offset the modest growth in consumer prices. The overall implicit price index for final demand rose 0.5% in the first quarter, after increasing 0.3% in the previous quarter.



In contrast to the modest growth in domestic prices, the prices for exports and imports increased significantly in the first quarter, due in large part to rising energy prices and a 2.2% depreciation in the Canadian dollar against its U.S. counterpart. Export prices increased by a sharp 3.5%, following a 1.3% drop in the fourth quarter of 2007, while import prices rose 3.4%, following a 2.5% drop in the previous quarter.

ONTARIO PRODUCTION BY INDUSTRY

HIGHLIGHTS

Output by industry declined 0.4% in the first quarter, following a 0.1% increase in the fourth quarter of 2007. Service sector activity advanced 0.6%, while overall output by the goods-producing sector fell by 2.8%.

Production was down in the manufacturing (-4.0%), wholesale trade (-1.8%), construction (-1.1%) and primary (-2.0%) sectors. The financial (+1.1%) and retail trade (+1.6%) sectors posted solid growth in the first quarter.

ONTARIO OUTPUT BY INDUSTRY

(% change from previous period, chained $2002)

	2006	2007	2007q2	2007q3	2007q4	2008q1
Goods Sector	**-1.8**	**-1.0**	**-0.6**	**0.1**	**-1.0**	**-2.8**
Primary Industries	-0.3	-5.3	-3.4	-3.2	-4.7	-2.0
Utilities	-2.7	2.7	3.7	0.9	3.0	0.2
Construction	5.6	2.5	-0.3	2.2	0.9	-1.1
Manufacturing	-3.9	-2.2	-1.3	-0.7	-2.2	-4.0
Of which: Auto Industry	-3.9	-3.0	-5.5	2.1	-6.1	-11.0
Service Sector	**4.0**	**3.4**	**1.5**	**1.1**	**1.1**	**0.6**
Wholesale Trade	7.0	3.2	1.7	1.4	1.7	-1.8
Retail Trade	4.2	4.3	1.3	0.0	0.6	1.6
Transportation and Warehousing	1.9	1.0	0.6	1.4	-0.4	-0.3
Information and Cultural Industries	3.1	2.6	0.3	0.3	0.8	-0.2
Finance, Insurance, Real Estate	4.1	4.8	1.4	0.8	0.5	1.1
Public Administration	4.0	1.5	0.8	0.7	0.4	1.0
Ontario Output at Basic Prices	**2.3**	**2.2**	**0.5**	**0.4**	**0.1**	**-0.4**
(annualized rates)			*2.2*	*1.7*	*0.5*	*-1.8*

Note: Output by industry is defined as real gross domestic product (GDP) at basic prices in chained 2002 dollars. GDP at basic prices includes taxes net of subsidies on labour and capital inputs, but not taxes on final products.

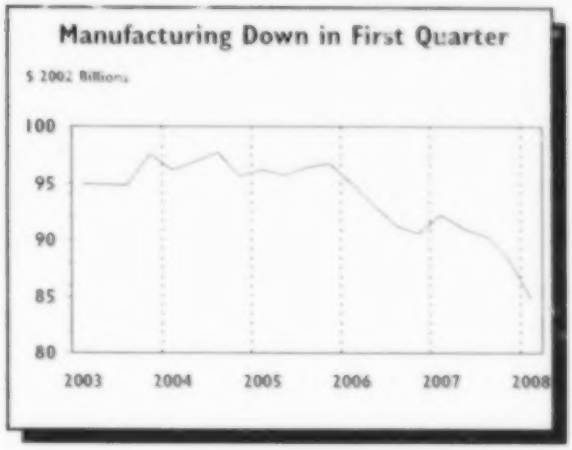
Manufacturing Output Lower

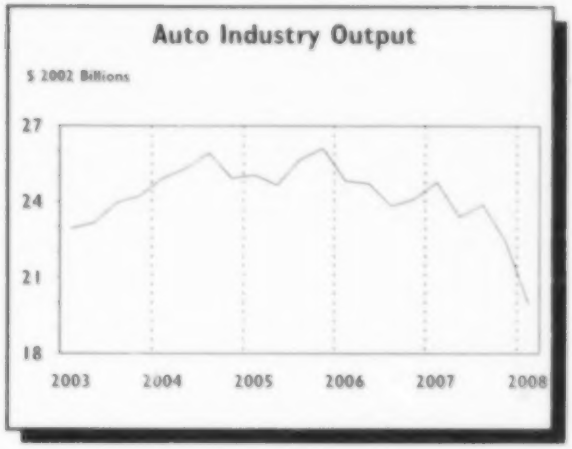
The manufacturing sector's output fell 4.0% in the first quarter, the fourth consecutive quarterly decline. Nine of the eleven manufacturing industries included in the Ontario Economic Accounts, representing 79% of the sector's production, reduced their output in the first quarter.

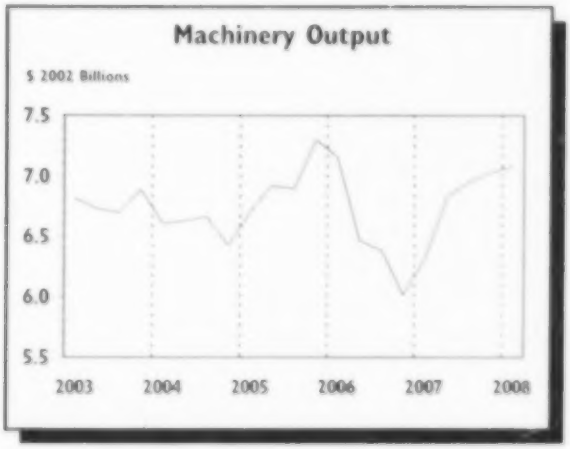
The decline in the transportation equipment sector (-9.5%) accounted for almost two-thirds of the overall manufacturing decline. Within this sector, auto production fell 11.0%, as labour disputes at some U.S. auto part plants hindered growth.

Output reductions were also significant in the primary and fabricated metal product (-2.8%) and the plastic and rubber product (-6.0%) industries. Electrical and electronic products output decreased (-2.4%), down for the fourth consecutive quarter.

Machinery output advanced 0.7%, the fifth consecutive increase for this sector. Output of food, beverage and tobacco products also increased (+0.6%) in the first quarter.







Wholesale and Retail

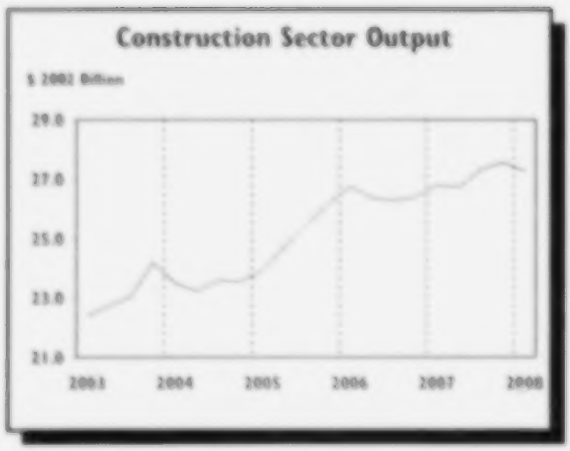
Wholesaling activity fell 1.8%, the first quarterly decline in more than a year. While decreased activity was recorded across most trade groups, a significant decline in sales by motor vehicle wholesalers was the biggest weight on output in the first quarter.

The general weakness in Ontario wholesale trade in the first quarter was also partially attributable to a series of heavy winter storms.

Retail trade output rose 1.6%, up from a 0.6% gain in the fourth quarter. Both new and used car dealers posted strong gains as inventories were drawn down significantly through lower prices and other sales incentives.

Resources, Utilities and Construction

Construction sector output declined 1.1% in the first quarter, down from a 0.9% increase in the fourth quarter of 2007. Activity was down in both the residential (-2.2%) and non-residential (-0.4%) industries.



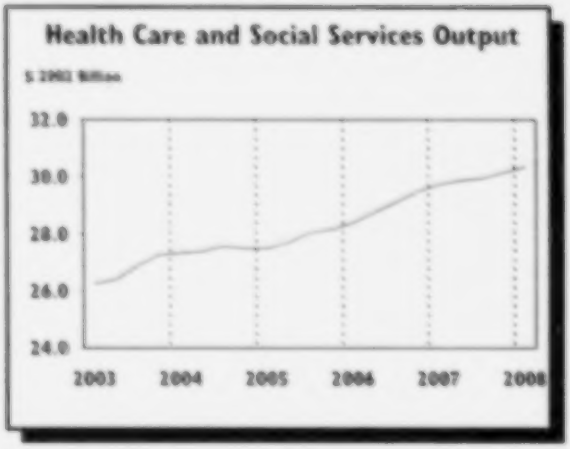
Utilities output edged up 0.2%, with both natural gas and water distribution (+0.3%) and electric power output (+0.2%) posting moderate increases.

Output in the agriculture and forestry sector declined 2.7%, the fifth consecutive quarterly decline. Mining output fell 1.0%, following a 3.7% decline in the fourth quarter.

Note: Construction industry output is measured by the value added of the industry. This is a different statistical measure than the construction investment spending estimates included as part of expenditure-based Gross Domestic Product.

Education, Health Care and Public Administration

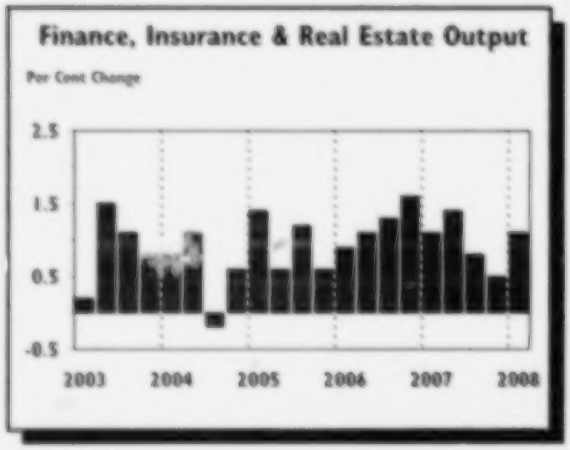
Production in the health care and social services sector advanced by a steady 0.6%, up for the twelfth consecutive quarter. Education services output rose 0.5%, down from a 1.7% gain in the fourth quarter. Public administration output rose 1.0%.



Finance, Insurance and Real Estate

Output by the finance, insurance and real estate sector advanced 1.1% in the first quarter, accelerating from the 0.5% increase in the fourth quarter. Gains in banking services (+1.9%) more than offset declines in other financial services (-0.1%), which includes activities of real estate agents and brokers. The first quarter decline in Ontario home resales dampened growth within this industry.

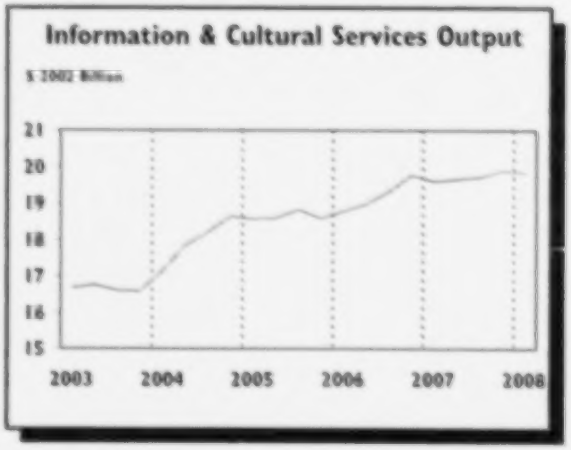
The expansion of financial sector output was the single largest contributor to growth in the first quarter.



Other Service Sector Industries

Accommodation and food services output jumped 2.4% in the first quarter, following a 0.1% decline in the fourth quarter of 2007. Restaurant sales increased 2.4% in the first quarter (in current dollars), the strongest gain in over a year.

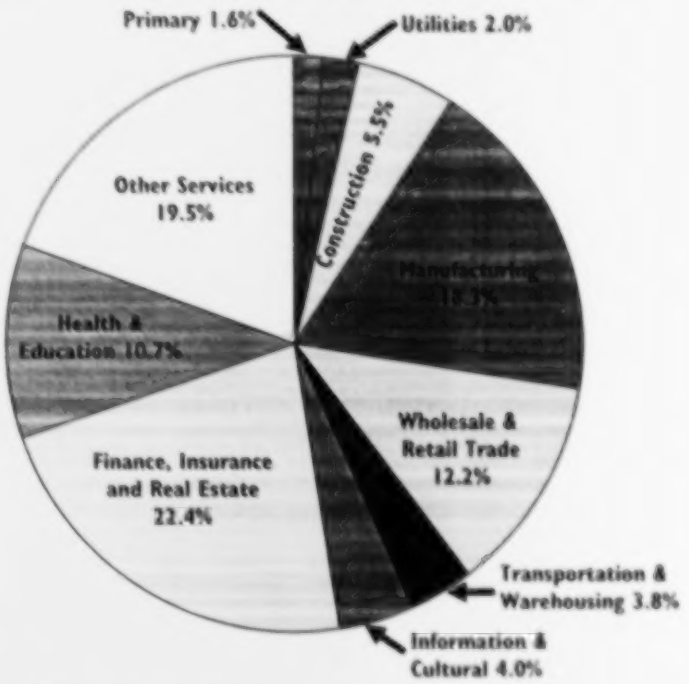
In the information and culture sector (which includes telecommunications), production edged down 0.2%, following a 0.8% advance in the fourth quarter.



Output of professional and administrative services edged up 0.2% in the quarter, rebounding from two consecutive declines.

Structure of the Ontario Economy, 2007

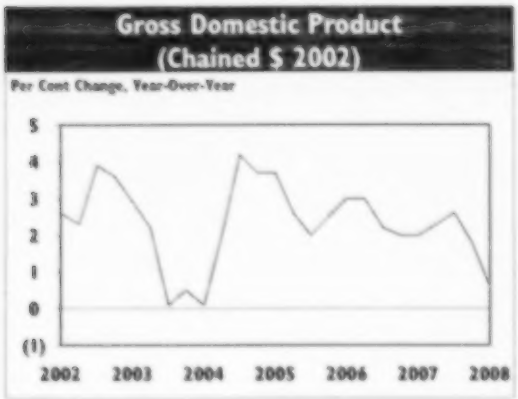
Per Cent Share of GDP

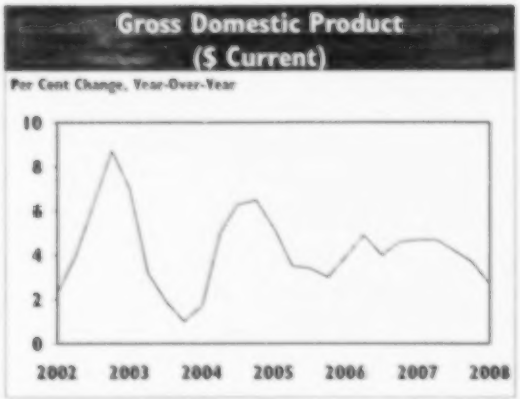


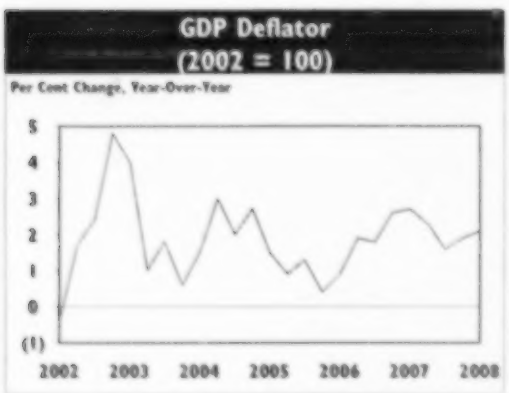
Source: Statistics Canada and Ontario Ministry of Finance

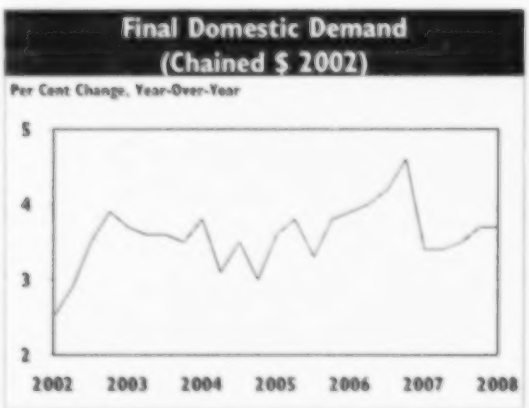
Ontario Economic Accounts: Summary charts

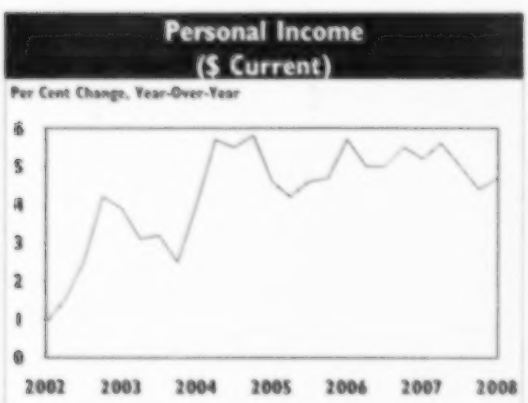
(2002:1 - 2008:1)

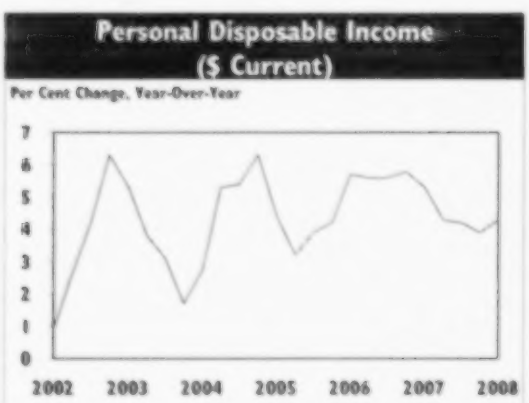






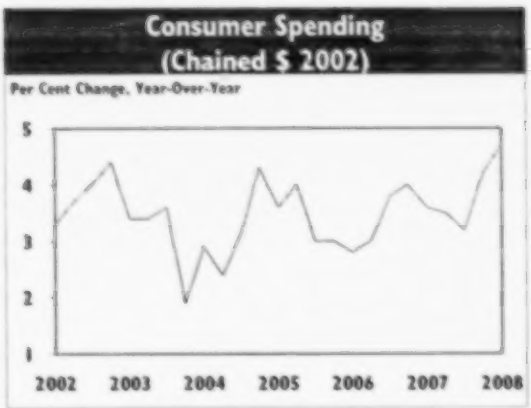


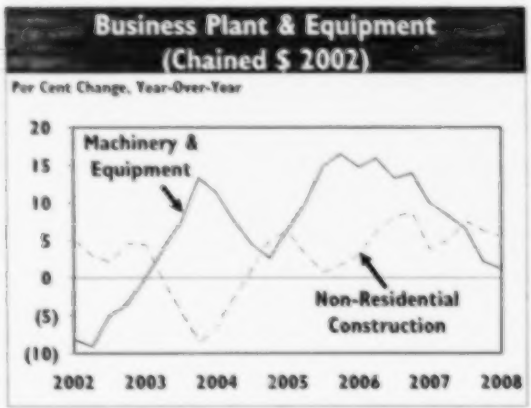


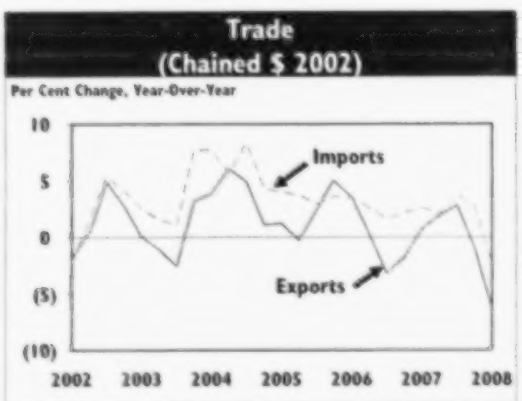


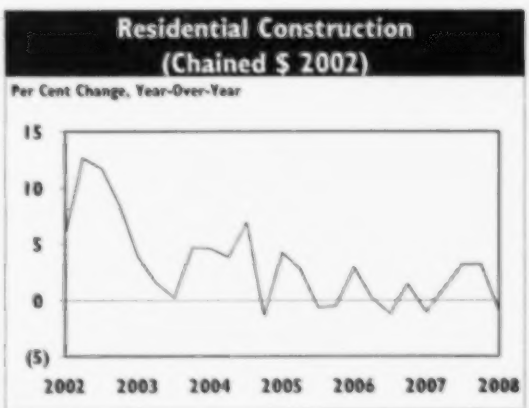
Ontario Economic Accounts: Summary charts

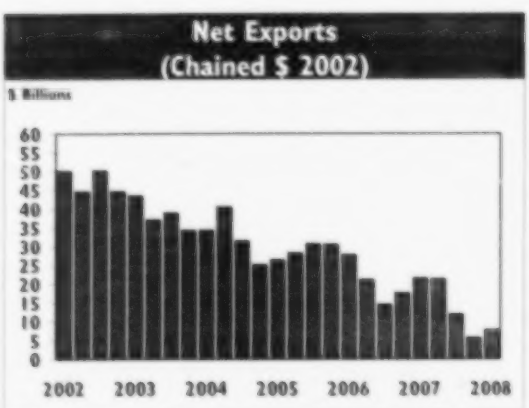
(2002:1 - 2008:1)

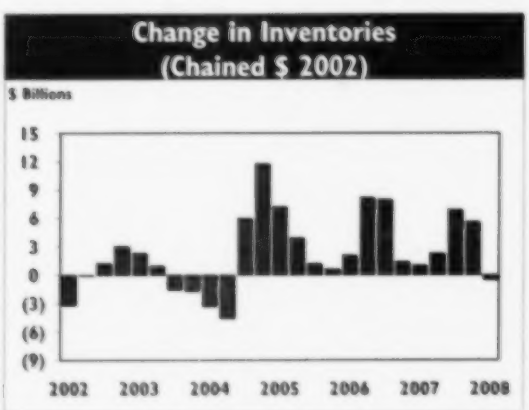












LIST OF TABLES

INCOME AND EXPENDITURE DATA

Quarterly Data, 2005:1–2008:1

Table 1: Ontario Gross Domestic Product (Income-Based) 16
Table 2: Ontario Gross Domestic Product (Expenditure-Based) 18
Table 3: Ontario Gross Domestic Product at Chained 2002 Prices 20
Table 4: Sources and Disposition of Ontario Personal Income 22
Table 5: Ontario Trade 24
Table 6: Ontario Deflators 26

Annual Data, 2004–2007

Table 7: Ontario Gross Domestic Product (Income-Based) 28
Table 8: Ontario Gross Domestic Product (Expenditure-Based) 29
Table 9: Ontario Gross Domestic Product at Chained 2002 Prices 30
Table 10: Sources and Disposition of Ontario Personal Income 31
Table 11: Ontario Trade 32
Table 12: Ontario Deflators 33

ONTARIO PRODUCTION BY INDUSTRY AT 2002 PRICES

Table 13: Quarterly Data, 2005:1-2008:1 34
Table 14: Annual Data, 2004-2007 38

Historical tables, both annual and quarterly, from 1981 are available on request by e-mailing Macroeconomics.fin@ontario.ca

ONTARIO GROSS DOMESTIC PRODUCT, INCOME-BASED

TABLE 1

Seasonally adjusted data at annual rates, millions of dollars

	2005 I	2005 II	2005 III	2005 IV	2006 I	2006 II	2006 III	2006 IV
1. Wages, salaries and supplementary labour income (domestic basis)	283,734	288,109	291,854	296,282	299,105	302,138	306,422	310,404
	1.0	*1.5*	*1.3*	*1.5*	*1.0*	*1.0*	*1.4*	*1.3*
2. Corporation profits before taxes	62,016	61,007	60,154	60,130	60,510	62,171	64,300	67,862
	-2.0	*-1.6*	*-1.4*	*-0.0*	*0.6*	*2.7*	*3.4*	*5.5*
3. Interest and miscellaneous investment income	19,122	19,648	20,880	21,931	21,270	21,830	21,516	21,463
	4.3	*2.8*	*6.3*	*5.0*	*-3.0*	*2.6*	*-1.4*	*-0.2*
4. Net income of unincorporated business *	34,617	34,745	34,901	35,101	34,910	35,093	35,069	35,309
	-0.0	*0.4*	*0.4*	*0.6*	*-0.5*	*0.5*	*-0.1*	*0.7*
5. Inventory valuation adjustment	-472	-2,093	1,604	-785	-145	-440	-1,109	-3,213
6. Indirect taxes less subsidies	66,644	67,458	67,928	68,102	69,716	70,913	70,139	70,929
	-0.1	*1.2*	*0.7*	*0.3*	*2.4*	*1.7*	*-1.1*	*1.1*
7. Capital consumption allowances	63,013	63,247	63,890	64,472	65,110	65,848	66,578	67,340
	0.5	*0.4*	*1.0*	*0.9*	*1.0*	*1.1*	*1.1*	*1.1*
8. Statistical discrepancy	755	-273	-886	-1,111	-260	203	-810	-816
9. Gross Domestic Product at market prices	529,428	531,849	540,325	544,122	550,217	557,756	562,106	569,279
	0.2	*0.5*	*1.6*	*0.7*	*1.1*	*1.4*	*0.8*	*1.3*
**	*0.7*	*1.8*	*6.5*	*2.8*	*4.6*	*5.6*	*3.2*	*5.2*

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

** Includes accrued net income of farm operators from farm production.*

*** Annualized per cent change from previous quarter.*

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO GROSS DOMESTIC PRODUCT, INCOME-BASED

TABLE 1

Seasonally adjusted data at annual rates, millions of dollars

	2007 I	2007 II	2007 III	2007 IV	2008 I	2008 II	2008 III	2008 IV
1. Wages, salaries and supplementary labour income (domestic basis)	314,329	317,242	319,831	324,287	328,742	-	-	-
	1.3	*0.9*	*0.8*	*1.4*	*1.4*	-	-	-
2. Corporation profits before taxes	65,239	62,902	62,165	60,356	61,068	-	-	-
	-3.9	*-3.6*	*-1.2*	*-2.9*	*1.2*	-	-	-
3. Interest and miscellaneous investment income	22,838	23,870	24,194	24,420	25,050	-	-	-
	6.4	*4.5*	*1.4*	*0.9*	*2.6*	-	-	-
4. Net income of unincorporated business *	35,538	35,964	35,625	35,596	36,089	-	-	-
	0.6	*1.2*	*-0.9*	*-0.1*	*1.4*	-	-	-
5. Inventory valuation adjustment	-186	3,910	2,498	2,878	630	-	-	-
6. Indirect taxes less subsidies	71,843	72,710	72,922	73,175	72,006	-	-	-
	1.3	*1.2*	*0.3*	*0.3*	*-1.6*	-	-	-
7. Capital consumption allowances	67,848	68,295	68,541	68,918	69,683	-	-	-
	0.8	*0.7*	*0.4*	*0.5*	*1.1*	-	-	-
8. Statistical discrepancy	-1,177	-838	-295	770	-1,361	-	-	-
9. Gross Domestic Product at market prices	576,274	584,055	585,482	590,400	591,906	-	-	-
	1.2	*1.4*	*0.2*	*0.8*	*0.3*	-	-	-
**	*5.0*	*5.5*	*1.0*	*3.4*	*1.0*	-	-	-

Notes: *Per cent change from previous quarter at quarterly rates is given on the second line.*

** Includes accrued net income of farm operators from farm production.*

*** Annualized per cent change from previous quarter.*

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO GROSS DOMESTIC PRODUCT, EXPENDITURE-BASED

TABLE 2

Seasonally adjusted data at annual rates, millions of dollars

	2005 I	2005 II	2005 III	2005 IV	2006 I	2006 II	2006 III	2006 IV
1. Personal expenditure on consumer goods and services:	**299,261**	**302,625**	**305,960**	**310,433**	**313,856**	**318,009**	**321,829**	**325,831**
	1.1	*1.1*	*1.1*	*1.5*	*1.1*	*1.3*	*1.2*	*1.2*
2. Durable goods	*38,082*	*37,270*	*37,851*	*38,480*	*39,041*	*38,565*	*39,568*	*40,708*
	-0.2	*-2.1*	*1.6*	*1.7*	*1.5*	*-1.2*	*2.6*	*2.9*
3. Semi-durable goods	*24,234*	*24,651*	*24,375*	*25,464*	*25,593*	*25,868*	*25,824*	*26,079*
	-0.8	*1.7*	*-1.1*	*4.5*	*0.5*	*1.1*	*-0.2*	*1.0*
4. Non-durable goods	*70,393*	*71,751*	*73,295*	*74,313*	*74,037*	*75,740*	*75,466*	*74,451*
	1.6	*1.9*	*2.2*	*1.4*	*-0.4*	*2.3*	*-0.4*	*-1.3*
5. Services	*166,552*	*168,954*	*170,439*	*172,175*	*175,186*	*177,836*	*180,971*	*184,594*
	1.5	*1.4*	*0.9*	*1.0*	*1.7*	*1.5*	*1.8*	*2.0*
6. Government expenditure on goods and services:	**109,854**	**112,360**	**113,248**	**114,721**	**116,387**	**118,585**	**120,200**	**123,216**
	2.1	*2.3*	*0.8*	*1.3*	*1.5*	*1.9*	*1.4*	*2.5*
7. Current expenditure	*96,072*	*97,948*	*98,445*	*99,414*	*100,979*	*102,975*	*104,436*	*107,246*
	2.1	*2.0*	*0.5*	*1.0*	*1.6*	*2.0*	*1.4*	*2.7*
8. Capital expenditure	*13,781*	*14,412*	*14,803*	*15,307*	*15,408*	*15,610*	*15,765*	*15,970*
	2.1	*4.6*	*2.7*	*3.4*	*0.7*	*1.3*	*1.0*	*1.3*
9. Business gross fixed capital formation:	**82,453**	**83,911**	**86,398**	**87,663**	**90,905**	**91,082**	**92,845**	**95,928**
	2.2	*1.8*	*3.0*	*1.5*	*3.7*	*0.2*	*1.9*	*3.3*
10. Residential structures	*34,757*	*35,350*	*36,285*	*36,179*	*37,972*	*37,360*	*37,427*	*38,165*
	0.9	*1.7*	*2.6*	*-0.3*	*5.0*	*-1.6*	*0.2*	*2.0*
11. Non-residential structures	*13,503*	*13,412*	*13,430*	*13,889*	*14,630*	*15,021*	*15,344*	*15,855*
	2.8	*-0.7*	*0.1*	*3.4*	*5.3*	*2.7*	*2.2*	*3.3*
12. Machinery and equipment	*34,193*	*35,149*	*36,683*	*37,595*	*38,302*	*38,702*	*40,073*	*41,907*
	3.4	*2.8*	*4.4*	*2.5*	*1.9*	*1.0*	*3.5*	*4.6*
13. Exports of goods and services	**319,531**	**324,730**	**330,478**	**337,869**	**331,630**	**323,309**	**322,623**	**332,860**
	0.4	*1.6*	*1.8*	*2.2*	*-1.8*	*-2.5*	*-0.2*	*3.2*
14. DEDUCT: Imports of goods and services	**290,229**	**297,486**	**299,962**	**305,859**	**303,134**	**301,355**	**303,175**	**311,030**
	1.2	*2.5*	*0.8*	*2.0*	*-0.9*	*-0.6*	*0.6*	*2.6*
15. Value of physical change in inventories:	**9,313**	**5,438**	**3,317**	**-1,816**	**314**	**8,328**	**6,974**	**1,659**
16. Non-farm	*9,180*	*5,405*	*3,458*	*-1,768*	*276*	*8,464*	*6,802*	*1,552*
17. Farm	*133*	*47*	*-149*	*-87*	*-27*	*-82*	*223*	*116*
18. Government	*-1*	*-14*	*8*	*39*	*65*	*-53*	*-51*	*-9*
19. Statistical discrepancy	**-755**	**273**	**886**	**1,111**	**260**	**-203**	**810**	**816**
20. Gross Domestic Product at market prices	**529,428**	**531,849**	**540,325**	**544,122**	**550,217**	**557,756**	**562,106**	**569,279**
	0.2	*0.5*	*1.6*	*0.7*	*1.1*	*1.4*	*0.8*	*1.3*
*	*0.7*	*1.8*	*6.5*	*2.8*	*4.6*	*5.6*	*3.2*	*5.2*
21. Final domestic demand	**491,568**	**498,895**	**505,606**	**512,816**	**521,147**	**527,677**	**534,874**	**544,975**
	1.5	*1.5*	*1.3*	*1.4*	*1.6*	*1.3*	*1.4*	*1.9*

Notes: *Per cent change from previous quarter at quarterly rates is given on the second line.*

* *Annualized per cent change from previous quarter.*

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO GROSS DOMESTIC PRODUCT, EXPENDITURE-BASED

TABLE 2

Seasonally adjusted data at annual rates, millions of dollars

	2007 I	2007 II	2007 III	2007 IV	2008 I	2008 II	2008 III	2008 IV
1. Personal expenditure on consumer goods and services:	**328,822**	**333,354**	**335,732**	**344,294**	**347,453**	-	-	-
	0.9	*1.4*	*0.7*	*2.6*	*0.9*	-	-	-
2. Durable goods	*40,457*	*40,437*	*40,032*	*41,554*	*42,625*	-	-	-
	-0.6	*-0.0*	*-1.0*	*3.8*	*2.6*	-	-	-
3. Semi-durable goods	*26,184*	*26,409*	*26,566*	*27,679*	*27,688*	-	-	-
	0.4	*0.9*	*0.6*	*4.2*	*0.0*	-	-	-
4. Non-durable goods	*75,939*	*78,517*	*77,309*	*79,615*	*80,141*	-	-	-
	2.0	*3.4*	*-1.5*	*3.0*	*0.7*	-	-	-
5. Services	*186,243*	*187,991*	*191,826*	*195,446*	*196,999*	-	-	-
	0.9	*0.9*	*2.0*	*1.9*	*0.8*	-	-	-
6. Government expenditure on goods and services:	**123,761**	**125,146**	**126,569**	**128,585**	**130,977**	-	-	-
	0.4	*1.1*	*1.1*	*1.6*	*1.9*	-	-	-
7. Current expenditure	*107,871*	*109,191*	*110,581*	*112,780*	*115,044*	-	-	-
	0.6	*1.2*	*1.3*	*2.0*	*2.0*	-	-	-
8. Capital expenditure	*15,890*	*15,955*	*15,988*	*15,806*	*15,932*	-	-	-
	-0.5	*0.4*	*0.2*	*-1.1*	*0.8*	-	-	-
9. Business gross fixed capital formation:	**96,833**	**97,138**	**98,644**	**99,020**	**96,930**	-	-	-
	0.9	*0.3*	*1.6*	*0.4*	*-2.1*	-	-	-
10. Residential structures	*39,003*	*39,039*	*40,053*	*41,128*	*39,906*	-	-	-
	2.2	*0.1*	*2.6*	*2.7*	*-3.0*	-	-	-
11. Non-residential structures	*15,978*	*16,723*	*17,367*	*17,885*	*17,791*	-	-	-
	0.8	*4.7*	*3.9*	*3.0*	*-0.5*	-	-	-
12. Machinery and equipment	*41,851*	*41,376*	*41,224*	*40,007*	*39,234*	-	-	-
	-0.1	*-1.1*	*-0.4*	*-3.0*	*-1.9*	-	-	-
13. Exports of goods and services	**341,536**	**335,649**	**325,735**	**320,276**	**317,047**	-	-	-
	2.6	*-1.7*	*-3.0*	*-1.7*	*-1.0*	-	-	-
14. DEDUCT: Imports of goods and services	**318,733**	**309,828**	**311,607**	**308,315**	**302,714**	-	-	-
	2.5	*-2.8*	*0.6*	*-1.1*	*-1.8*	-	-	-
15. Value of physical change in inventories:	**2,878**	**1,760**	**10,115**	**7,309**	**853**	-	-	-
16. Non-farm	*2,989*	*1,888*	*10,225*	*7,476*	*916*	-	-	-
17. Farm	*-113*	*-120*	*-128*	*-172*	*-113*	-	-	-
18. Government	*2*	*-9*	*18*	*5*	*49*	-	-	-
19. Statistical discrepancy	**1,177**	**838**	**295**	**-770**	**1,361**	-	-	-
20. Gross Domestic Product at market prices	**576,274**	**584,055**	**585,482**	**590,400**	**591,906**	-	-	-
	1.2	*1.4*	*0.2*	*0.8*	*0.3*	-	-	-
*	*5.0*	*5.5*	*1.0*	*3.4*	*1.0*	-	-	-
21. Final domestic demand	**549,415**	**555,637**	**560,944**	**571,899**	**575,360**	-	-	-
	0.8	*1.1*	*1.0*	*2.0*	*0.6*	-	-	-

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

** Annualized per cent change from previous quarter.*

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO REAL GROSS DOMESTIC PRODUCT, EXPENDITURE-BASED

TABLE 3

Seasonally adjusted data at annual rates, millions of chained (2002) dollars

	2005 I	2005 II	2005 III	2005 IV	2006 I	2006 II	2006 III	2006 IV
1. Personal expenditure on consumer goods and services:	**288,025**	**289,893**	**291,257**	**294,575**	**296,164**	**298,715**	**302,470**	**306,292**
	0.7	*0.6*	*0.5*	*1.1*	*0.5*	*0.9*	*1.3*	*1.3*
2. Durable goods	*38,839*	*38,253*	*38,720*	*39,440*	*40,065*	*39,949*	*41,340*	*42,787*
	-0.1	*-1.5*	*1.2*	*1.9*	*1.6*	*-0.3*	*3.5*	*3.5*
3. Semi-durable goods	*24,922*	*25,291*	*24,941*	*25,943*	*26,483*	*26,843*	*27,223*	*27,553*
	0.4	*1.5*	*-1.4*	*4.0*	*2.1*	*1.4*	*1.4*	*1.2*
4. Non-durable goods	*63,059*	*63,771*	*64,159*	*65,152*	*63,513*	*64,263*	*64,412*	*64,189*
	0.1	*1.1*	*0.6*	*1.5*	*-2.5*	*1.2*	*0.2*	*-0.3*
5. Services	*161,396*	*162,711*	*163,552*	*164,195*	*166,513*	*168,026*	*170,024*	*172,490*
	1.2	*0.8*	*0.5*	*0.4*	*1.4*	*0.9*	*1.2*	*1.5*
6. Government expenditure on goods and services:	**102,614**	**103,040**	**103,373**	**104,592**	**106,670**	**106,851**	**107,198**	**108,744**
	1.7	*0.4*	*0.3*	*1.2*	*2.0*	*0.2*	*0.3*	*1.4*
7. Current expenditure	*89,158*	*89,122*	*89,172*	*89,967*	*92,048*	*92,256*	*92,613*	*93,992*
	1.5	*-0.0*	*0.1*	*0.9*	*2.3*	*0.2*	*0.4*	*1.5*
8. Capital expenditure	*13,431*	*13,916*	*14,214*	*14,652*	*14,635*	*14,605*	*14,593*	*14,758*
	3.3	*3.6*	*2.1*	*3.1*	*-0.1*	*-0.2*	*-0.1*	*1.1*
9. Business gross fixed capital formation:	**80,971**	**81,515**	**83,806**	**84,853**	**87,247**	**87,694**	**89,024**	**91,431**
	1.8	*0.7*	*2.8*	*1.2*	*2.8*	*0.5*	*1.5*	*2.7*
10. Residential structures	*30,431*	*30,386*	*30,650*	*30,230*	*31,322*	*30,458*	*30,270*	*30,654*
	0.2	*-0.2*	*0.9*	*-1.4*	*3.6*	*-2.8*	*-0.6*	*1.3*
11. Non-residential structures	*11,916*	*11,739*	*11,604*	*11,822*	*12,279*	*12,462*	*12,546*	*12,839*
	2.5	*-1.5*	*-1.2*	*1.9*	*3.9*	*1.5*	*0.7*	*2.3*
12. Machinery and equipment	*38,826*	*39,745*	*42,262*	*43,798*	*44,529*	*46,056*	*47,862*	*49,867*
	3.2	*2.4*	*6.3*	*3.6*	*1.7*	*3.4*	*3.9*	*4.2*
13. Exports of goods and services	**334,347**	**337,381**	**344,560**	**351,266**	**346,194**	**338,458**	**333,502**	**344,868**
	-0.1	*0.9*	*2.1*	*1.9*	*-1.4*	*-2.2*	*-1.5*	*3.4*
14. DEDUCT: Imports of goods and services	**308,011**	**309,151**	**313,804**	**320,628**	**318,341**	**317,277**	**318,922**	**327,204**
	-0.5	*0.4*	*1.5*	*2.2*	*-0.7*	*-0.3*	*0.5*	*2.6*
15. Value of physical change in inventories:	**7,704**	**4,301**	**951**	**127**	**2,078**	**8,055**	**8,008**	**1,360**
16. Non-farm	*7,186*	*3,891*	*1,151*	*597*	*2,070*	*8,193*	*7,994*	*1,374*
17. Farm	*527*	*389*	*-184*	*-501*	*-41*	*-96*	*54*	*-6*
18. Government	*-9*	*21*	*-16*	*32*	*49*	*-42*	*-39*	*-8*
19. Statistical discrepancy	**-720**	**260**	**838**	**1,054**	**246**	**-190**	**752**	**754**
20. Gross Domestic Product at market prices	**505,076**	**507,379**	**511,073**	**515,932**	**520,353**	**522,386**	**522,066**	**526,255**
	0.4	*0.5*	*0.7*	*1.0*	*0.9*	*0.4*	*-0.1*	*0.8*
*	*1.6*	*1.8*	*2.9*	*3.9*	*3.5*	*1.6*	*-0.2*	*3.2*
21. Final domestic demand	**471,757**	**474,588**	**478,528**	**484,113**	**490,177**	**493,340**	**498,726**	**506,477**
	1.1	*0.6*	*0.8*	*1.2*	*1.3*	*0.6*	*1.1*	*1.6*

Notes: *Per cent change from previous quarter at quarterly rates is given on the second line.*

** Annualized per cent change from previous quarter.*

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO REAL GROSS DOMESTIC PRODUCT, EXPENDITURE-BASED

TABLE 3

Seasonally adjusted data at annual rates, millions of chained (2002) dollars

	2007 I	2007 II	2007 III	2007 IV	2008 I	2008 II	2008 III	2008 IV
1. Personal expenditure on consumer goods and services:	**306,730**	**309,211**	**312,162**	**319,192**	**321,100**	-	-	-
	0.1	*0.8*	*1.0*	*2.3*	*0.6*	-	-	-
2. Durable goods	*42,504*	*42,439*	*42,284*	*44,201*	*46,289*	-	-	-
	-0.7	*-0.2*	*-0.4*	*4.5*	*4.7*	-	-	-
3. Semi-durable goods	*27,714*	*27,688*	*27,920*	*29,130*	*29,615*	-	-	-
	0.6	*-0.1*	*0.8*	*4.3*	*1.7*	-	-	-
4. Non-durable goods	*64,576*	*65,896*	*65,600*	*66,721*	*66,597*	-	-	-
	0.6	*2.0*	*-0.4*	*1.7*	*-0.2*	-	-	-
5. Services	*172,614*	*173,717*	*176,905*	*179,931*	*179,756*	-	-	-
	0.1	*0.6*	*1.8*	*1.7*	*-0.1*	-	-	-
6. Government expenditure on goods and services:	**109,161**	**109,209**	**110,522**	**111,460**	**112,320**	-	-	-
	0.4	*0.0*	*1.2*	*0.8*	*0.8*	-	-	-
7. Current expenditure	*94,684*	*94,825*	*96,078*	*97,248*	*98,151*	-	-	-
	0.7	*0.1*	*1.3*	*1.2*	*0.9*	-	-	-
8. Capital expenditure	*14,467*	*14,372*	*14,426*	*14,181*	*14,131*	-	-	-
	-2.0	*-0.7*	*0.4*	*-1.7*	*-0.3*	-	-	-
9. Business gross fixed capital formation:	**90,972**	**91,854**	**93,764**	**94,445**	**91,922**	-	-	-
	-0.5	*1.0*	*2.1*	*0.7*	*-2.7*	-	-	-
10. Residential structures	*30,980*	*30,769*	*31,246*	*31,629*	*30,662*	-	-	-
	1.1	*-0.7*	*1.6*	*1.2*	*-3.1*	-	-	-
11. Non-residential structures	*12,734*	*13,089*	*13,483*	*13,641*	*13,437*	-	-	-
	-0.8	*2.8*	*3.0*	*1.2*	*-1.5*	-	-	-
12. Machinery and equipment	*48,967*	*49,860*	*50,961*	*50,979*	*49,551*	-	-	-
	-1.8	*1.8*	*2.2*	*0.0*	*-2.8*	-	-	-
13. Exports of goods and services	**348,454**	**344,909**	**343,001**	**341,764**	**326,959**	-	-	-
	1.0	*-1.0*	*-0.6*	*-0.4*	*-4.3*	-	-	-
14. DEDUCT: Imports of goods and services	**326,767**	**323,504**	**331,000**	**335,997**	**319,179**	-	-	-
	-0.1	*-1.0*	*2.3*	*1.5*	*-5.0*	-	-	-
15. Value of physical change in inventories:	**858**	**2,132**	**6,757**	**5,625**	**-557**	-	-	-
16. Non-farm	*1,025*	*2,266*	*6,888*	*5,623*	*-550*	-	-	-
17. Farm	*-169*	*-126*	*-148*	*-4*	*-58*	-	-	-
18. Government	*2*	*-8*	*17*	*5*	*50*	-	-	-
19. Statistical discrepancy	**1,084**	**767**	**270**	**-699**	**1,227**	-	-	-
20. Gross Domestic Product at market prices	**530,527**	**534,568**	**535,451**	**535,727**	**533,854**	-	-	-
	0.8	*0.8*	*0.2*	*0.1*	*-0.3*	-	-	-
*	*3.3*	*3.1*	*0.7*	*0.2*	*-1.4*	-	-	-
21. Final domestic demand	**506,898**	**510,266**	**516,423**	**525,033**	**525,404**	-	-	-
	0.1	*0.7*	*1.2*	*1.7*	*0.1*	-	-	-

Notes: *Per cent change from previous quarter at quarterly rates is given on the second line.*

* *Annualized per cent change from previous quarter.*

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME

TABLE 4

Seasonally adjusted data at annual rates, millions of dollars

		2005 I	2005 II	2005 III	2005 IV	2006 I	2006 II	2006 III	2006 IV
1.	Wages, salaries and supplementary labour income (national basis)	280,463	284,645	288,595	291,685	294,733	298,276	302,486	307,067
		1.0	1.5	1.4	1.1	1.0	1.2	1.4	1.5
2.	Net income of unincorporated business *	34,617	34,745	34,901	35,101	34,910	35,093	35,069	35,309
		-0.0	0.4	0.4	0.6	-0.5	0.5	-0.1	0.7
3.	Interest, dividends and miscellaneous investment income	46,250	46,366	47,458	48,438	49,738	51,365	52,101	53,658
		1.2	0.3	2.4	2.1	2.7	3.3	1.4	3.0
4.	Current transfers from government, corporations and non-residents	49,731	50,713	51,501	51,803	54,981	52,467	53,850	54,378
		0.0	2.0	1.6	0.6	6.1	-4.6	2.6	1.0
5.	Equals: Personal income	411,061	416,470	422,455	427,027	434,362	437,202	443,507	450,413
		0.8	1.3	1.4	1.1	1.7	0.7	1.4	1.6
6.	Deduct: Personal direct taxes	67,767	69,556	70,311	71,012	71,949	71,218	72,316	74,563
		1.8	2.6	1.1	1.0	1.3	-1.0	1.5	3.1
7.	Other current transfers to government	28,492	28,994	29,296	29,443	29,779	30,180	30,253	30,240
		2.4	1.8	1.0	0.5	1.1	1.3	0.2	-0.0
8.	Equals: Personal disposable income	314,801	317,920	322,848	326,572	332,633	335,804	340,938	345,610
		0.5	1.0	1.5	1.2	1.9	1.0	1.5	1.4
9.	Deduct: Personal expenditure on consumer goods and services	299,261	302,625	305,960	310,433	313,856	318,009	321,829	325,831
		1.1	1.1	1.1	1.5	1.1	1.3	1.2	1.2
10.	Current transfers to corporations	6,002	6,086	6,188	6,347	6,628	6,957	7,170	7,333
		4.0	1.4	1.7	2.6	4.4	5.0	3.1	2.3
11.	Current transfers to non-residents	1,607	1,752	1,803	1,663	1,713	1,637	1,625	1,742
		8.0	9.0	2.9	-7.8	3.0	-4.4	-0.7	7.2
12.	Equals: Personal saving	7,930	7,457	8,896	8,130	10,437	9,200	10,313	10,703
		-21.9	-5.9	19.3	-8.6	28.4	-11.9	12.1	3.8
13.	Personal saving rate (percent)	2.5	2.3	2.8	2.5	3.1	2.7	3.0	3.1
14.	Real personal disposable income ** (millions of chained (2002) dollars)	302,981	304,545	307,333	309,890	313,884	315,430	320,429	324,884
		0.1	0.5	0.9	0.8	1.3	0.5	1.6	1.4
15.	Population (thousands)	12,480	12,513	12,565	12,616	12,626	12,658	12,705	12,739
		0.1	0.3	0.4	0.4	0.1	0.2	0.4	0.3
16.	Personal disposable income per capita (dollars)	25,225	25,407	25,693	25,896	26,344	26,529	26,834	27,130
		0.4	0.7	1.1	0.8	1.6	0.7	1.1	1.1
17.	Real personal disposable income per capita (chained (2002) dollars)	24,278	24,338	24,459	24,563	24,859	24,920	25,220	25,503
		-0.0	0.2	0.5	0.4	1.2	0.2	1.2	1.1

Notes: *Per cent change from previous quarter at quarterly rates is given on the second line.*

** Includes accrued net income of farm operators from farm production.*

*** Real personal disposable income is calculated using the implicit price index for personal expenditure.*

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME

TABLE 4

Seasonally adjusted data at annual rates, millions of dollars

		2007 I	2007 II	2007 III	2007 IV	2008 I	2008 II	2008 III	2008 IV
1.	Wages, salaries and supplementary labour income (national basis)	310,473 1.1	312,855 0.8	314,917 0.7	318,826 1.2	323,206 1.4	-	-	-
2.	Net income of unincorporated business *	35,538 0.6	35,964 1.2	35,625 -0.9	35,596 -0.1	36,089 1.4	-	-	-
3.	Interest, dividends and miscellaneous investment income	55,727 3.9	57,136 2.5	57,238 0.2	57,297 0.1	58,069 1.3	-	-	-
4.	Current transfers from government, corporations and non-residents	55,043 1.2	55,526 0.9	57,687 3.9	58,632 1.6	60,849 3.8	-	-	-
5.	Equals: Personal income	456,781 1.4	461,481 1.0	465,468 0.9	470,352 1.0	478,213 1.7	-	-	-
6.	Deduct: Personal direct taxes	76,303 2.3	80,930 6.1	79,552 -1.7	80,145 0.7	81,189 1.3	-	-	-
7.	Other current transfers to government	30,074 -0.6	30,358 0.9	30,657 1.0	31,069 1.3	31,419 1.1	-	-	-
8.	Equals: Personal disposable income	350,405 1.4	350,192 -0.1	355,259 1.4	359,138 1.1	365,605 1.8	-	-	-
9.	Deduct: Personal expenditure on consumer goods and services	328,822 0.9	333,354 1.4	335,732 0.7	344,294 2.6	347,483 0.9	-	-	-
10.	Current transfers to corporations	7,252 -1.1	7,519 3.7	7,691 2.3	7,856 2.2	8,238 4.9	-	-	-
11.	Current transfers to non-residents	1,783 2.3	1,828 2.5	1,852 1.3	1,827 -1.3	1,847 1.1	-	-	-
12.	Equals: Personal saving	12,548 17.2	7,490 -40.3	9,984 33.3	8,161 -48.3	8,067 -56.3	-	-	-
13.	Personal saving rate (percent)	3.6	2.1	2.8	1.4	2.2	-	-	-
14.	Real personal disposable income ** (millions of chained (2002) dollars)	326,862 0.6	324,829 -0.6	330,318 1.7	332,955 0.8	337,878 1.5	-	-	-
15.	Population (thousands)	12,741 0.0	12,766 0.2	12,804 0.3	12,851 0.4	12,862 0.1	-	-	-
16.	Personal disposable income per capita (dollars)	27,503 1.4	27,432 -0.3	27,746 1.1	27,947 0.7	28,425 1.7	-	-	-
17.	Real personal disposable income per capita (chained (2002) dollars)	25,655 0.6	25,445 -0.8	25,788 1.4	25,910 0.4	26,269 1.4	-	-	-

Notes: *Per cent change from previous quarter at quarterly rates is given on the second line.*

* *Includes accrued net income of farm operators from farm production.*

** *Real personal disposable income is calculated using the implicit price index for personal expenditure.*

Sources: *Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.*

ONTARIO TRADE

TABLE 5

Seasonally adjusted data at annual rates, millions of dollars

	2005 I	2005 II	2005 III	2005 IV	2006 I	2006 II	2006 III	2006 IV
1. Exports of goods and services	319,531	324,730	330,478	337,869	331,630	323,309	322,623	332,860
	0.4	*1.6*	*1.8*	*2.2*	*-1.8*	*-2.5*	*-0.2*	*3.2*
2. Of which: International	220,723	224,818	229,823	236,636	228,774	219,838	218,570	228,904
	-0.0	*1.9*	*2.2*	*3.0*	*-3.3*	*-3.9*	*-0.6*	*4.7*
3. Of which: Interprovincial	98,808	99,912	100,655	101,233	102,856	103,471	104,053	103,956
	1.2	*1.1*	*0.7*	*0.6*	*1.6*	*0.6*	*0.6*	*-0.1*
4. Imports of goods and services	290,229	297,486	299,962	305,859	303,134	301,355	303,175	311,030
	1.2	*2.5*	*0.8*	*2.0*	*-0.9*	*-0.6*	*0.6*	*2.6*
5. Trade balance	29,302	27,243	30,516	32,010	28,496	21,954	19,448	21,829

Note: Per cent change from previous quarter at quarterly rates is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO TRADE

TABLE 5

Seasonally adjusted data at annual rates, millions of dollars

	2007 I	2007 II	2007 III	2007 IV	2008 I	2008 II	2008 III	2008 IV
1. Exports of goods and services	341,536	335,649	325,735	320,276	317,047	-	-	-
	2.6	*-1.7*	*-3.0*	*-1.7*	*-1.0*	-	-	-
2. Of which: International	236,165	228,810	218,357	212,513	208,388	-	-	-
	3.2	*-3.1*	*-4.6*	*-2.7*	*-1.9*	-	-	-
3. Of which: Interprovincial	105,371	106,839	107,379	107,763	108,660	-	-	-
	1.4	*1.4*	*0.5*	*0.4*	*0.8*	-	-	-
4. Imports of goods and services	318,733	309,828	311,607	308,315	302,714	-	-	-
	2.5	*-2.8*	*0.6*	*-1.1*	*-1.8*	-	-	-
5. Trade balance	22,803	25,821	14,128	11,961	14,333	-	-	-

Note: Per cent change from previous quarter at quarterly rates is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO IMPLICIT PRICE INDEXES, GROSS DOMESTIC PRODUCT

TABLE 6

Using seasonally adjusted data, chained (2002) dollars

	2005 I	2005 II	2005 III	2005 IV	2006 I	2006 II	2006 III	2006 IV
1. Personal expenditure on consumer goods and services:	**103.9**	**104.4**	**105.0**	**105.4**	**106.0**	**106.5**	**106.4**	**106.4**
	0.4	*0.5*	*0.6*	*0.3*	*0.6*	*0.5*	*-0.1*	*-0.0*
2. Durable goods	*98.1*	*97.4*	*97.8*	*97.6*	*97.4*	*96.5*	*95.7*	*95.1*
	-0.2	*-0.6*	*0.3*	*-0.2*	*-0.1*	*-0.9*	*-0.9*	*-0.6*
3. Semi-durable goods	*97.2*	*97.5*	*97.7*	*98.2*	*96.6*	*96.4*	*94.9*	*94.6*
	-1.2	*0.2*	*0.3*	*0.4*	*-1.5*	*-0.3*	*-1.6*	*-0.2*
4. Non-durable goods	*111.6*	*112.5*	*114.2*	*114.1*	*116.6*	*117.9*	*117.2*	*116.0*
	1.5	*0.8*	*1.5*	*-0.2*	*2.2*	*1.1*	*-0.6*	*-1.0*
5. Services	*103.2*	*103.8*	*104.2*	*104.9*	*105.2*	*105.8*	*106.4*	*107.0*
	0.3	*0.6*	*0.4*	*0.6*	*0.3*	*0.6*	*0.6*	*0.5*
6. Government expenditure on goods and services:	**107.1**	**109.0**	**109.6**	**109.7**	**109.1**	**111.0**	**112.1**	**113.3**
	0.4	*1.9*	*0.5*	*0.1*	*-0.5*	*1.7*	*1.0*	*1.1*
7. Current expenditure	*107.8*	*109.9*	*110.4*	*110.5*	*109.7*	*111.6*	*112.8*	*114.1*
	0.7	*2.0*	*0.5*	*0.1*	*-0.7*	*1.7*	*1.0*	*1.2*
8. Capital expenditure	*102.6*	*103.6*	*104.1*	*104.5*	*105.3*	*106.9*	*108.0*	*108.2*
	-1.2	*0.9*	*0.6*	*0.3*	*0.8*	*1.5*	*1.1*	*0.2*
9. Business gross fixed capital formation:	**101.8**	**102.9**	**103.1**	**103.3**	**104.2**	**103.9**	**104.3**	**104.9**
	0.4	*1.1*	*0.2*	*0.2*	*0.9*	*-0.3*	*0.4*	*0.6*
10. Residential structures	*114.2*	*116.3*	*118.4*	*119.7*	*121.2*	*122.7*	*123.6*	*124.5*
	0.7	*1.9*	*1.8*	*1.1*	*1.3*	*1.2*	*0.8*	*0.7*
11. Non-residential structures	*113.3*	*114.2*	*115.7*	*117.5*	*119.1*	*120.5*	*122.3*	*123.5*
	0.3	*0.8*	*1.3*	*1.5*	*1.4*	*1.2*	*1.5*	*1.0*
12. Machinery and equipment	*88.1*	*88.4*	*86.8*	*85.8*	*86.0*	*84.0*	*83.7*	*84.0*
	0.2	*0.4*	*-1.9*	*-1.1*	*0.2*	*-2.3*	*-0.4*	*0.4*
13. Exports of goods and services	**95.6**	**96.3**	**95.9**	**96.2**	**95.8**	**95.5**	**96.7**	**96.5**
	0.4	*0.7*	*-0.4*	*0.3*	*-0.4*	*-0.3*	*1.3*	*-0.2*
14. DEDUCT: Imports of goods and services	**94.2**	**96.2**	**95.6**	**95.4**	**95.2**	**95.0**	**95.1**	**95.1**
	1.7	*2.1*	*-0.7*	*-0.2*	*-0.2*	*-0.3*	*0.1*	*-0.0*
15. Gross Domestic Product at market prices	**104.8**	**104.8**	**105.7**	**105.5**	**105.7**	**106.8**	**107.7**	**108.2**
	-0.2	*0.0*	*0.9*	*-0.2*	*0.3*	*1.0*	*0.8*	*0.5*
*	*-0.9*	*0.0*	*3.5*	*-1.0*	*1.0*	*4.0*	*3.4*	*1.9*
16. Final domestic demand	**104.2**	**105.1**	**105.7**	**105.9**	**106.3**	**107.0**	**107.2**	**107.6**
	0.4	*0.9*	*0.5*	*0.3*	*0.4*	*0.6*	*0.3*	*0.3*

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

* *Annualized per cent change from previous quarter.*

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO IMPLICIT PRICE INDEXES, GROSS DOMESTIC PRODUCT

TABLE 6

Using seasonally adjusted data, chained (2002) dollars

	2007 I	2007 II	2007 III	2007 IV	2008 I	2008 II	2008 III	2008 IV
1. Personal expenditure on consumer goods and services:	**107.2**	**107.8**	**107.6**	**107.9**	**108.2**	-	-	-
	0.6	*0.6*	*-0.2*	*0.3*	*0.3*	-	-	-
2. Durable goods	*95.2*	*95.3*	*94.7*	*94.0*	*92.1*	-	-	-
	0.0	*0.1*	*-0.6*	*-0.7*	*-2.0*	-	-	-
3. Semi-durable goods	*94.5*	*95.4*	*95.2*	*95.0*	*93.5*	-	-	-
	-0.2	*1.0*	*-0.2*	*-0.1*	*-1.6*	-	-	-
4. Non-durable goods	*117.6*	*119.2*	*117.8*	*119.3*	*120.3*	-	-	-
	1.4	*1.3*	*-1.1*	*1.3*	*0.8*	-	-	-
5. Services	*107.9*	*108.2*	*108.4*	*108.6*	*109.6*	-	-	-
	0.8	*0.3*	*0.2*	*0.2*	*0.9*	-	-	-
6. Government expenditure on goods and services:	**113.4**	**114.6**	**114.5**	**115.4**	**116.6**	-	-	-
	0.1	*1.1*	*-0.1*	*0.7*	*1.1*	-	-	-
7. Current expenditure	*113.9*	*115.2*	*115.1*	*116.0*	*117.2*	-	-	-
	-0.2	*1.1*	*-0.0*	*0.8*	*1.1*	-	-	-
8. Capital expenditure	*109.8*	*111.0*	*110.8*	*111.5*	*112.7*	-	-	-
	1.5	*1.1*	*-0.2*	*0.6*	*1.2*	-	-	-
9. Business gross fixed capital formation:	**106.4**	**105.8**	**105.2**	**104.8**	**105.4**	-	-	-
	1.5	*-0.6*	*-0.5*	*-0.3*	*0.6*	-	-	-
10. Residential structures	*125.9*	*126.9*	*128.2*	*130.0*	*130.1*	-	-	-
	1.1	*0.8*	*1.0*	*1.4*	*0.1*	-	-	-
11. Non-residential structures	*125.5*	*127.8*	*128.8*	*131.1*	*132.4*	-	-	-
	1.6	*1.8*	*0.8*	*1.8*	*1.0*	-	-	-
12. Machinery and equipment	*85.5*	*83.0*	*80.9*	*78.5*	*79.2*	-	-	-
	1.7	*-2.9*	*-2.5*	*-3.0*	*0.9*	-	-	-
13. Exports of goods and services	**98.0**	**97.3**	**95.0**	**93.7**	**97.0**	-	-	-
	1.6	*-0.7*	*-2.4*	*-1.3*	*3.5*	-	-	-
14. DEDUCT: Imports of goods and services	**97.5**	**95.8**	**94.1**	**91.8**	**94.8**	-	-	-
	2.6	*-1.8*	*-1.7*	*-2.5*	*3.4*	-	-	-
15. Gross Domestic Product at market prices	**108.6**	**109.3**	**109.3**	**110.2**	**110.9**	-	-	-
	0.4	*0.6*	*0.1*	*0.8*	*0.6*	-	-	-
*	*1.7*	*2.4*	*0.3*	*3.2*	*2.4*	-	-	-
16. Final domestic demand	**108.4**	**108.9**	**108.6**	**108.9**	**109.5**	-	-	-
	0.7	*0.5*	*-0.2*	*0.3*	*0.5*	-	-	-

Notes: *Per cent change from previous quarter at quarterly rates is given on the second line.*

* *Annualized per cent change from previous quarter.*

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO GROSS DOMESTIC PRODUCT, INCOME-BASED

TABLE 7

Millions of dollars

	2004	2005	2006	2007
1. Wages, salaries and supplementary labour income (domestic basis)	277,077	289,995	304,517	318,922
	5.6	*4.7*	*5.0*	*4.7*
2. Corporation profits before taxes	62,782	60,827	63,710	62,666
	7.9	*-3.1*	*4.7*	*-1.6*
3. Interest and miscellaneous investment income	17,832	20,395	21,520	23,831
	3.3	*14.4*	*5.5*	*10.7*
4. Net income of unincorporated business *	34,209	34,841	35,096	35,681
	4.4	*1.8*	*0.7*	*1.7*
5. Inventory valuation adjustment	-933	-437	-1,227	2,275
6. Indirect taxes less subsidies	64,850	67,533	70,424	72,662
	7.1	*4.1*	*4.3*	*3.2*
7. Capital consumption allowances	61,584	63,655	66,219	68,401
	2.8	*3.4*	*4.0*	*3.3*
8. Statistical discrepancy	-333	-379	-421	-385
9. Gross Domestic Product at market prices	517,068	536,431	559,840	584,053
	4.9	*3.7*	*4.4*	*4.3*

Notes: Per cent change from previous year is given on the second line.

** Includes accrued net income of farm operators from farm production.*

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO GROSS DOMESTIC PRODUCT, EXPENDITURE-BASED

TABLE 8

Millions of dollars

	2004	2005	2006	2007
1. Personal expenditure on consumer goods and services:	**289,674**	**304,570**	**319,881**	**335,550**
	4.7	*5.1*	*5.0*	*4.9*
2. Durable goods	*36,755*	*37,921*	*39,470*	*40,620*
	0.8	*3.2*	*4.1*	*2.9*
3. Semi-durable goods	*24,169*	*24,681*	*25,841*	*26,709*
	3.0	*2.1*	*4.7*	*3.4*
4. Non-durable goods	*67,696*	*72,438*	*74,924*	*77,845*
	5.5	*7.0*	*3.4*	*3.9*
5. Services	*161,055*	*169,530*	*179,647*	*190,376*
	5.6	*5.3*	*6.0*	*6.0*
6. Government expenditure on goods and services:	**105,800**	**112,546**	**119,597**	**126,015**
	5.5	*6.4*	*6.3*	*5.4*
7. Current expenditure	*92,594*	*97,970*	*103,909*	*110,106*
	5.9	*5.8*	*6.1*	*6.0*
8. Capital expenditure	*13,206*	*14,576*	*15,688*	*15,909*
	2.7	*10.4*	*7.6*	*1.4*
9. Business gross fixed capital formation:	**79,557**	**85,106**	**92,690**	**97,908**
	6.0	*7.0*	*8.9*	*5.6*
10. Residential structures	*33,607*	*35,643*	*37,731*	*39,806*
	10.0	*6.1*	*5.9*	*5.5*
11. Non-residential structures	*12,618*	*13,558*	*15,213*	*16,988*
	5.6	*7.4*	*12.2*	*11.7*
12. Machinery and equipment	*33,331*	*35,905*	*39,746*	*41,115*
	2.3	*7.7*	*10.7*	*3.4*
13. Exports of goods and services	**323,788**	**328,152**	**327,605**	**330,799**
	4.1	*1.3*	*-0.2*	*1.0*
14. DEDUCT: Imports of goods and services	**285,550**	**298,384**	**304,674**	**312,121**
	5.4	*4.5*	*2.1*	*2.4*
15. Value of physical change in inventories:	**3,465**	**4,063**	**4,319**	**5,515**
16. Non-farm	*3,301*	*4,069*	*4,273*	*5,644*
17. Farm	*158*	*-14*	*57*	*-133*
18. Government	*6*	*8*	*-12*	*4*
19. Statistical discrepancy	**333**	**379**	**421**	**385**
20. Gross Domestic Product at market prices	**517,068**	**536,431**	**559,840**	**584,053**
	4.9	*3.7*	*4.4*	*4.3*
21. Final domestic demand	**475,031**	**502,221**	**532,168**	**559,474**
	5.1	*5.7*	*6.0*	*5.1*

Note: Per cent change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO REAL GROSS DOMESTIC PRODUCT, EXPENDITURE-BASED

TABLE 9

Millions of chained (2002) dollars

	2004	2005	2006	2007
1. Personal expenditure on consumer goods and services:	**281,341**	**290,937**	**300,910**	**311,824**
	3.2	*3.4*	*3.4*	*3.6*
2. Durable goods	*37,360*	*38,813*	*41,035*	*42,857*
	1.8	*3.9*	*5.7*	*4.4*
3. Semi-durable goods	*24,468*	*25,274*	*27,026*	*28,113*
	3.1	*3.3*	*6.9*	*4.0*
4. Non-durable goods	*62,850*	*64,035*	*64,094*	*65,698*
	1.9	*1.9*	*0.1*	*2.5*
5. Services	*156,757*	*162,963*	*169,263*	*175,792*
	4.1	*4.0*	*3.9*	*3.9*
6. Government expenditure on goods and services:	**100,873**	**103,405**	**107,366**	**110,088**
	3.2	*2.5*	*3.8*	*2.5*
7. Current expenditure	*87,856*	*89,355*	*92,728*	*95,709*
	3.4	*1.7*	*3.8*	*3.2*
8. Capital expenditure	*12,985*	*14,053*	*14,648*	*14,362*
	1.2	*8.2*	*4.2*	*-2.0*
9. Business gross fixed capital formation:	**78,202**	**82,786**	**88,849**	**92,759**
	4.1	*5.9*	*7.3*	*4.4*
10. Residential structures	*30,001*	*30,424*	*30,676*	*31,156*
	3.4	*1.4*	*0.8*	*1.6*
11. Non-residential structures	*11,441*	*11,770*	*12,532*	*13,237*
	-0.7	*2.9*	*6.5*	*5.6*
12. Machinery and equipment	*36,789*	*41,158*	*47,078*	*50,192*
	6.3	*11.9*	*14.4*	*6.6*
13. Exports of goods and services	**335,012**	**341,888**	**340,755**	**344,532**
	3.9	*2.1*	*-0.3*	*1.1*
14. DEDUCT: Imports of goods and services	**302,153**	**312,898**	**320,436**	**329,317**
	6.4	*3.6*	*2.4*	*2.8*
15. Value of physical change in inventories:	**2,643**	**3,271**	**4,875**	**3,843**
16. Non-farm	*2,432*	*3,206*	*4,908*	*3,950*
17. Farm	*206*	*58*	*-22*	*-111*
18. Government	*5*	*7*	*-10*	*4*
19. Statistical discrepancy	**322**	**358**	**391**	**355**
20. Gross Domestic Product at market prices	**496,403**	**509,865**	**522,765**	**534,068**
	2.5	*2.7*	*2.5*	*2.2*
21. Final domestic demand	**460,579**	**477,246**	**497,180**	**514,655**
	3.4	*3.6*	*4.2*	*3.5*

Note: Per cent change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME

TABLE 10

Millions of dollars

		2004	2005	2006	2007
1.	Wages, salaries and supplementary labour income (national basis)	273,315 *5.6*	286,347 *4.8*	300,640 *5.0*	314,268 *4.5*
2.	Net income of unincorporated business *	34,209 *4.4*	34,841 *1.8*	35,096 *0.7*	35,681 *1.7*
3.	Interest, dividends and miscellaneous investment income	44,754 *4.2*	47,128 *5.3*	51,716 *9.7*	56,850 *9.9*
4.	Current transfers from government, corporations and non-residents	48,789 *4.5*	50,937 *4.4*	53,919 *5.9*	56,722 *5.2*
5. Equals:	Personal income	401,066 *5.2*	419,253 *4.5*	441,371 *5.3*	463,520 *5.0*
6. Deduct:	Personal direct taxes	64,830 *8.1*	69,662 *7.5*	72,511 *4.1*	79,232 *9.3*
7.	Other current transfers to government	27,868 *2.5*	29,056 *4.3*	30,113 *3.6*	30,540 *1.4*
8. Equals:	Personal disposable income	308,367 *4.9*	320,535 *3.9*	338,746 *5.7*	353,748 *4.4*
9. Deduct:	Personal expenditure on consumer goods and services	289,674 *4.7*	304,570 *5.1*	319,881 *5.0*	335,550 *4.9*
10.	Current transfers to corporations	5,595 *6.7*	6,156 *10.0*	7,022 *14.1*	7,579 *7.9*
11.	Current transfers to non-residents	1,444 *17.4*	1,706 *18.2*	1,679 *-1.6*	1,822 *8.5*
12. Equals:	Personal saving	11,654 *7.3*	8,103 *-30.5*	10,163 *25.4*	8,796 *-13.5*
13.	Personal saving rate (percent)	3.8	2.5	3.0	2.5
14.	Real personal disposable income ** (millions of chained (2002) dollars)	299,496 *3.4*	306,187 *2.2*	318,657 *4.1*	328,741 *3.2*
15.	Population (thousands)	12,420 *1.3*	12,565 *1.2*	12,705 *1.1*	12,804 *0.8*
16.	Personal disposable income per capita (dollars)	24,828 *3.6*	25,509 *2.7*	26,662 *4.5*	27,628 *3.6*
17.	Real personal disposable income per capita (chained (2002) dollars)	24,113 *2.0*	24,367 *1.1*	25,081 *2.9*	25,675 *2.4*

Notes: *Per cent change from previous year is given on the second line.*

** Includes accrued net income of farm operators from farm production.*

*** Real personal disposable income is calculated using the implicit price index for personal expenditure.*

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO TRADE

TABLE 11

Millions of dollars

	2004	2005	2006	2007
1. Exports of goods and services	**323,788**	**328,152**	**327,605**	**330,799**
	4.1	*1.3*	*-0.2*	*1.0*
2. Of which: International	**227,172**	**228,000**	**224,021**	**223,961**
	3.9	*0.4*	*-1.7*	*-0.0*
3. Of which: Interprovincial	**96,616**	**100,152**	**103,584**	**106,838**
	4.7	*3.7*	*3.4*	*3.1*
4. Imports of goods and services	**285,550**	**298,384**	**304,674**	**312,121**
	5.4	*4.5*	*2.1*	*2.4*
5. Trade balance	**38,238**	**29,768**	**22,932**	**18,678**

Note: Per cent change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO IMPLICIT PRICE INDEXES, GROSS DOMESTIC PRODUCT

TABLE 12

Using chained (2002) dollars

	2004	2005	2006	2007
1. Personal expenditure on consumer goods and services:	**103.0**	**104.7**	**106.3**	**107.6**
	1.5	*1.7*	*1.5*	*1.2*
2. Durable goods	*98.4*	*97.7*	*96.2*	*94.8*
	-1.0	*-0.7*	*-1.5*	*-1.5*
3. Semi-durable goods	*98.8*	*97.6*	*95.6*	*95.0*
	-0.2	*-1.2*	*-2.1*	*-0.6*
4. Non-durable goods	*107.7*	*113.1*	*116.9*	*118.5*
	3.5	*5.0*	*3.3*	*1.4*
5. Services	*102.7*	*104.0*	*106.1*	*108.3*
	1.4	*1.3*	*2.0*	*2.0*
6. Government expenditure on goods and services:	**104.9**	**108.8**	**111.4**	**114.5**
	2.3	*3.8*	*2.3*	*2.8*
7. Current expenditure	*105.4*	*109.6*	*112.0*	*115.0*
	2.4	*4.0*	*2.2*	*2.7*
8. Capital expenditure	*101.7*	*103.7*	*107.1*	*110.8*
	1.5	*1.9*	*3.3*	*3.4*
9. Business gross fixed capital formation:	**101.7**	**102.8**	**104.3**	**105.6**
	1.8	*1.0*	*1.5*	*1.2*
10. Residential structures	*112.0*	*117.2*	*123.0*	*127.7*
	6.5	*4.6*	*5.0*	*3.9*
11. Non-residential structures	*110.3*	*115.2*	*121.4*	*128.3*
	6.4	*4.5*	*5.4*	*5.7*
12. Machinery and equipment	*90.6*	*87.3*	*84.5*	*82.0*
	-3.9	*-3.7*	*-3.2*	*-3.0*
13. Exports of goods and services	**96.6**	**96.0**	**96.1**	**96.0**
	0.1	*-0.7*	*0.2*	*-0.1*
14. DEDUCT: Imports of goods and services	**94.5**	**95.4**	**95.1**	**94.8**
	-1.1	*0.9*	*-0.3*	*-0.3*
15. Gross Domestic Product at market prices	**104.2**	**105.2**	**107.1**	**109.4**
	2.3	*1.0*	*1.8*	*2.1*
16. Final domestic demand	**103.1**	**105.2**	**107.0**	**108.7**
	1.7	*2.0*	*1.7*	*1.6*

Note: Per cent change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO PRODUCTION BY INDUSTRY AT 2002 PRICES

TABLE 13

Seasonally adjusted data at annual rates, millions of chained (2002) dollars

	2005 I	2005 II	2005 III	2005 IV	2006 I	2006 II	2006 III	2006 IV
1. Goods Producing Industries	**139,482**	**139,595**	**141,108**	**141,719**	**140,661**	**138,386**	**136,557**	**136,109**
	0.5	*0.1*	*1.1*	*0.4*	*-0.7*	*-1.6*	*-1.3*	*-0.3*
2. Primary	**8,256**	**8,471**	**8,452**	**8,133**	**8,241**	**8,243**	**8,265**	**8,475**
	0.3	*2.6*	*-0.2*	*-3.8*	*1.3*	*0.0*	*0.3*	*2.5*
3. Agriculture, Forestry, Fishing & Hunting	5,382	5,519	5,503	5,301	5,295	5,357	5,393	5,528
	-0.6	*2.5*	*-0.3*	*-3.7*	*-0.1*	*1.2*	*0.7*	*2.5*
4. Mining	2,864	2,941	2,936	2,817	2,930	2,869	2,854	2,926
	1.8	*2.7*	*-0.2*	*-4.0*	*4.0*	*-2.1*	*-0.5*	*2.5*
5. Utilities	**10,131**	**9,834**	**10,020**	**9,981**	**9,822**	**9,793**	**9,763**	**9,502**
	-1.5	*-2.9*	*1.9*	*-0.4*	*-1.6*	*-0.3*	*-0.3*	*-2.7*
6. Electric Power	7,778	7,556	7,692	7,723	7,575	7,583	7,531	7,230
	-1.3	*-2.9*	*1.8*	*0.4*	*-1.9*	*0.1*	*-0.7*	*-4.0*
7. Natural Gas, Water and Other	2,322	2,230	2,263	2,176	2,182	2,162	2,199	2,258
	-2.6	*-4.0*	*1.5*	*-3.8*	*0.3*	*-0.9*	*1.7*	*2.6*
8. Construction	**23,922**	**24,682**	**25,451**	**26,154**	**26,757**	**26,358**	**26,283**	**26,385**
	1.5	*3.2*	*3.1*	*2.8*	*2.3*	*-1.5*	*-0.3*	*0.4*
9. Residential Buildings	9,954	10,166	10,252	10,170	10,628	10,207	10,039	10,001
	-0.8	*2.1*	*0.8*	*-0.8*	*4.5*	*-4.0*	*-1.6*	*-0.4*
10. Non-Residential Buildings and Engineering	13,968	14,516	15,199	15,984	16,129	16,151	16,244	16,384
	3.3	*3.9*	*4.7*	*5.2*	*0.9*	*0.1*	*0.6*	*0.9*
11. Manufacturing	**96,174**	**95,720**	**96,394**	**96,766**	**95,037**	**93,075**	**91,213**	**90,593**
	0.6	*-0.5*	*0.7*	*0.4*	*-1.8*	*-2.1*	*-2.0*	*-0.7*
12. Food, Beverage, & Tobacco Products	10,481	10,733	10,860	10,600	10,693	10,579	10,852	10,804
	0.5	*2.4*	*1.2*	*-2.4*	*0.9*	*-1.1*	*2.6*	*-0.4*
13. Textile, Clothing, & Leather Products	1,676	1,567	1,570	1,563	1,516	1,505	1,417	1,384
	3.5	*-6.5*	*0.2*	*-0.5*	*-3.0*	*-0.7*	*-5.8*	*-2.3*
14. Wood Products and Furniture	5,158	5,041	4,905	4,803	4,864	4,958	4,983	4,611
	-0.8	*-2.3*	*-2.7*	*-2.1*	*1.3*	*1.9*	*0.5*	*-7.5*
15. Paper Products and Printing	6,934	6,988	7,106	6,991	6,644	6,267	5,840	5,615
	1.0	*0.8*	*1.7*	*-1.6*	*-5.0*	*-5.7*	*-6.8*	*-3.9*
16. Chemical and Petroleum Products	9,267	9,472	9,490	9,490	9,325	9,288	9,123	8,808
	-0.5	*2.2*	*0.2*	*0.0*	*-1.7*	*-0.4*	*-1.8*	*-3.4*
17. Plastic and Rubber Products	5,476	5,534	5,636	5,905	5,816	5,450	5,335	5,296
	-0.2	*1.1*	*1.8*	*4.8*	*-1.5*	*-6.3*	*-2.1*	*-0.7*
18. Primary Metal & Fabricated Metal Products	12,952	13,087	12,810	13,078	12,701	12,170	11,737	11,634
	2.2	*1.0*	*-2.1*	*2.1*	*-2.9*	*-4.2*	*-3.6*	*-0.9*
19. Machinery	6,705	6,916	6,894	7,297	7,153	6,468	6,383	6,011
	4.4	*3.2*	*-0.3*	*5.8*	*-2.0*	*-9.6*	*-1.3*	*-5.8*

Notes: Ontario Production is measured as Gross Domestic Product at basic prices.
Per cent change from previous quarter at quarterly rates is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO PRODUCTION BY INDUSTRY AT 2002 PRICES

TABLE 13

Seasonally adjusted data at annual rates, millions of chained (2002) dollars

	2005 I	2005 II	2005 III	2005 IV	2006 I	2006 II	2006 III	2006 IV
20. Electrical and Electronic Products	6,324	6,060	5,650	5,478	5,690	5,865	6,039	6,614
	-0.9	-4.2	-6.8	-3.0	3.9	3.1	3.0	9.5
21. Transportation Equipment	27,105	26,335	27,147	27,283	26,117	26,190	25,392	25,793
	-0.6	-2.8	3.1	0.5	-4.3	0.3	-3.0	1.6
22. Auto Industry (Vehicles & Parts)	25,062	24,642	25,673	26,105	24,834	24,723	23,837	24,099
	0.5	-1.7	4.2	1.7	-4.9	-0.4	-3.6	1.1
23. Other Transportation Equipment	2,049	1,516	1,126	654	887	1,175	1,384	1,622
	-19.1	-26.0	-25.7	-42.0	35.7	32.4	17.8	17.2
24. Other Manufacturing	4,519	4,345	4,619	4,506	4,793	4,682	4,517	4,499
	1.7	-3.9	6.3	-2.4	6.3	-2.3	-3.5	-0.4
25. Services Producing Industries	**334,303**	**336,243**	**338,326**	**339,378**	**343,878**	**348,522**	**352,391**	**356,982**
	0.4	0.6	0.6	0.3	1.3	1.4	1.1	1.3
26. Wholesale Trade	**28,030**	**28,859**	**29,268**	**29,943**	**30,788**	**31,100**	**31,368**	**30,977**
	0.8	3.0	1.4	2.3	2.8	1.0	0.9	-1.2
27. Retail Trade	**25,894**	**25,905**	**25,757**	**25,712**	**26,064**	**26,586**	**27,224**	**27,731**
	0.5	0.0	-0.6	-0.2	1.4	2.0	2.4	1.9
28. Transportation and Warehousing	**17,756**	**17,924**	**18,281**	**18,296**	**18,395**	**18,401**	**18,475**	**18,388**
	0.7	0.9	2.0	0.1	0.5	0.0	0.4	-0.5
29. Information & Culture (including Telecommunications)	**18,581**	**18,606**	**18,835**	**18,595**	**18,791**	**18,987**	**19,329**	**19,785**
	-0.3	0.1	1.2	-1.3	1.1	1.0	1.8	2.4
30. Finance, Insurance, Real Estate, Rental & Leasing	**100,404**	**100,970**	**102,160**	**102,767**	**103,720**	**104,867**	**106,219**	**107,953**
	1.4	0.6	1.2	0.6	0.9	1.1	1.3	1.6
31. Professional and Administrative Services	**39,116**	**39,751**	**39,998**	**40,042**	**40,649**	**41,526**	**41,836**	**42,105**
	-0.3	1.6	0.6	0.1	1.5	2.2	0.7	0.6
32. Education	**21,324**	**21,690**	**21,963**	**22,190**	**22,328**	**22,426**	**22,043**	**22,294**
	3.1	1.7	1.3	1.0	0.6	0.4	-1.7	1.1
33. Health Care and Social Services	**27,487**	**27,698**	**28,033**	**28,160**	**28,392**	**28,760**	**29,123**	**29,502**
	-0.1	0.8	1.2	0.5	0.8	1.3	1.3	1.3
34. Arts, Entertainment & Recreation	**4,584**	**4,582**	**4,597**	**4,667**	**4,631**	**4,729**	**4,709**	**4,945**
	-2.0	-0.1	0.3	1.5	-0.8	2.1	-0.4	5.0
35. Accommodation and Food	**9,606**	**9,566**	**9,486**	**9,495**	**9,667**	**9,714**	**9,889**	**10,163**
	-0.6	-0.4	-0.8	0.1	1.8	0.5	1.8	2.8
36. Other Services	**11,540**	**11,517**	**11,530**	**11,466**	**11,606**	**11,682**	**11,828**	**11,981**
	0.2	-0.2	0.1	-0.6	1.2	0.7	1.3	1.3
37. Public Administration	**24,123**	**24,297**	**24,516**	**25,141**	**25,298**	**25,547**	**25,515**	**25,677**
	0.7	0.7	0.9	2.6	0.6	1.0	-0.1	0.6
38. Total Production	**467,133**	**470,318**	**475,038**	**477,854**	**480,644**	**482,366**	**483,762**	**487,249**
	0.7	0.7	1.0	0.6	0.6	0.4	0.3	0.7
	2.7	2.8	4.1	2.4	2.4	1.4	1.2	2.9

Notes: *Ontario Production is measured as Gross Domestic Product at basic prices.*

Per cent change from previous quarter at quarterly rates is given on the second line.

** Annualized per cent change from previous quarter.*

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO PRODUCTION BY INDUSTRY AT 2002 PRICES

TABLE 13

Seasonally adjusted data at annual rates, millions of chained (2002) dollars

	2007 I	2007 II	2007 III	2007 IV	2008 I	2008 II	2008 III	2008 IV
1. Goods Producing Industries	**137,367**	**136,580**	**136,750**	**135,351**	**131,514**	-	-	-
	0.9	*-0.6*	*0.1*	*-1.0*	*-2.8*	-	-	-
2. Primary	**8,297**	**8,011**	**7,754**	**7,388**	**7,240**	-	-	-
	-2.1	*-3.4*	*-3.2*	*-4.7*	*-2.0*	-	-	-
3. Agriculture, Forestry, Fishing & Hunting	5,446	5,175	4,901	4,626	4,503	-	-	-
	-1.5	*-5.0*	*-5.3*	*-5.6*	*-2.7*	-	-	-
4. Mining	2,838	2,813	2,818	2,714	2,687	-	-	-
	-3.0	*-0.9*	*0.2*	*-3.7*	*-1.0*	-	-	-
5. Utilities	**9,595**	**9,955**	**10,040**	**10,342**	**10,363**	-	-	-
	1.0	*3.7*	*0.9*	*3.0*	*0.2*	-	-	-
6. Electric Power	7,326	7,652	7,765	7,957	7,972	-	-	-
	1.3	*4.4*	*1.5*	*2.5*	*0.2*	-	-	-
7. Natural Gas, Water and Other	2,247	2,258	2,208	2,296	2,302	-	-	-
	-0.5	*0.5*	*-2.2*	*4.0*	*0.3*	-	-	-
8. Construction	**26,811**	**26,737**	**27,339**	**27,863**	**27,272**	-	-	-
	1.6	*-0.3*	*2.2*	*0.9*	*-1.1*	-	-	-
9. Residential Buildings	10,106	10,005	10,310	10,558	10,330	-	-	-
	1.0	*-1.0*	*3.0*	*2.4*	*-2.2*	-	-	-
10. Non-Residential Buildings and Engineering	16,705	16,732	17,020	17,005	16,941	-	-	-
	2.0	*0.2*	*1.7*	*-0.1*	*-0.4*	-	-	-
11. Manufacturing	**92,234**	**91,016**	**90,333**	**88,334**	**84,635**	-	-	-
	1.8	*-1.3*	*-0.7*	*-2.2*	*-4.2*	-	-	-
12. Food, Beverage, & Tobacco Products	10,554	10,401	10,411	10,323	10,381	-	-	-
	-2.3	*-1.5*	*0.1*	*-0.8*	*0.6*	-	-	-
13. Textile, Clothing, & Leather Products	1,458	1,468	1,412	1,413	1,308	-	-	-
	5.3	*0.7*	*-3.8*	*0.1*	*-7.5*	-	-	-
14. Wood Products and Furniture	4,825	4,715	4,606	4,464	4,316	-	-	-
	4.6	*-2.3*	*-2.3*	*-3.1*	*-3.3*	-	-	-
15. Paper Products and Printing	5,813	5,946	6,136	6,187	5,992	-	-	-
	3.5	*2.3*	*3.2*	*0.8*	*-3.1*	-	-	-
16. Chemical and Petroleum Products	8,696	8,902	8,719	8,841	8,723	-	-	-
	-1.3	*2.4*	*-2.1*	*1.4*	*-1.3*	-	-	-
17. Plastic and Rubber Products	5,128	5,327	5,369	5,128	4,819	-	-	-
	-3.2	*3.9*	*0.8*	*-4.5*	*-6.0*	-	-	-
18. Primary Metal & Fabricated Metal Products	12,110	11,966	11,474	11,601	11,280	-	-	-
	4.1	*-1.2*	*-4.1*	*1.1*	*-2.8*	-	-	-
19. Machinery	6,306	6,618	6,953	7,030	7,078	-	-	-
	4.9	*5.1*	*2.0*	*1.1*	*0.7*	-	-	-

Notes: Ontario Production is measured as Gross Domestic Product at basic prices.
Per cent change from previous quarter at quarterly rates is given on the second line.
Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO PRODUCTION BY INDUSTRY AT 2002 PRICES

TABLE 13

Seasonally adjusted data at annual rates, millions of chained (2002) dollars

	2007 I	2007 II	2007 III	2007 IV	2008 I	2008 II	2008 III	2008 IV
20. Electrical and Electronic Products	6,687	6,349	5,817	5,499	5,366	-	-	-
	1.1	-5.1	-8.4	-5.5	-2.4	-	-	-
21. Transportation Equipment	26,256	24,819	25,426	24,059	21,768	-	-	-
	1.8	-5.5	2.4	-5.4	-9.5	-	-	-
22. Auto Industry (Vehicles & Parts)	24,762	23,410	23,906	22,453	19,986	-	-	-
	2.8	-5.5	2.1	-6.1	-11.0	-	-	-
23. Other Transportation Equipment	1,368	1,158	1,144	1,104	1,164	-	-	-
	-15.6	-15.4	-1.2	-3.5	5.5	-	-	-
24. Other Manufacturing	4,531	4,566	4,400	4,310	4,218	-	-	-
	0.7	0.8	-3.6	-2.0	-2.1	-	-	-
25. Services Producing Industries	**355,431**	**360,785**	**364,602**	**368,525**	**370,636**	-	-	-
	-0.4	1.5	1.1	1.1	0.6	-	-	-
26. Wholesale Trade	**31,288**	**31,807**	**32,266**	**32,831**	**32,248**	-	-	-
	1.0	1.7	1.4	1.7	-1.8	-	-	-
27. Retail Trade	**27,766**	**28,115**	**28,101**	**28,279**	**28,729**	-	-	-
	0.1	1.3	-0.0	0.6	1.6	-	-	-
28. Transportation and Warehousing	**18,412**	**18,524**	**18,778**	**18,706**	**18,650**	-	-	-
	0.1	0.6	1.4	-0.4	-0.3	-	-	-
29. Information & Culture (including Telecommunications)	**19,612**	**19,670**	**19,730**	**19,889**	**19,852**	-	-	-
	-0.9	0.3	0.3	0.8	-0.2	-	-	-
30. Finance, Insurance, Real Estate, Rental & Leasing	**109,112**	**110,639**	**111,478**	**111,994**	**113,210**	-	-	-
	1.1	1.4	0.8	0.5	1.1	-	-	-
31. Professional and Administrative Services	**42,590**	**43,097**	**43,028**	**43,002**	**43,107**	-	-	-
	1.2	1.2	-0.2	-0.1	0.2	-	-	-
32. Education	**22,450**	**22,668**	**22,771**	**23,159**	**23,284**	-	-	-
	0.7	1.0	0.5	1.7	0.5	-	-	-
33. Health Care and Social Services	**29,733**	**29,879**	**29,942**	**30,139**	**30,335**	-	-	-
	0.8	0.5	0.2	0.7	0.6	-	-	-
34. Arts, Entertainment & Recreation	**4,970**	**4,893**	**4,849**	**4,780**	**4,725**	-	-	-
	0.5	-1.5	-0.9	-1.4	-1.1	-	-	-
35. Accommodation and Food	**10,001**	**9,845**	**9,906**	**9,893**	**10,134**	-	-	-
	-1.6	-1.6	0.6	-0.1	2.4	-	-	-
36. Other Services	**12,021**	**12,107**	**12,163**	**12,306**	**12,477**	-	-	-
	0.3	0.7	0.5	1.2	1.4	-	-	-
37. Public Administration	**25,620**	**25,826**	**26,016**	**26,117**	**26,378**	-	-	-
	-0.2	0.8	0.7	0.4	1.0	-	-	-
38. Total Production	**490,870**	**493,508**	**495,566**	**496,161**	**493,942**	-	-	-
	0.7	0.5	0.4	0.1	-0.4	-	-	-
	* 3.0	2.2	1.7	0.5	-1.8	-	-	-

Notes: *Ontario Production is measured as Gross Domestic Product at basic prices.*
Per cent change from previous quarter at quarterly rates is given on the second line.
** Annualized per cent change from previous quarter.*

Sources: *Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.*

ONTARIO PRODUCTION BY INDUSTRY AT 2002 PRICES

TABLE 14

Millions of chained (2002) dollars

	2004	2005	2006	2007
1. Goods Producing Industries	**138,377**	**140,476**	**137,928**	**136,512**
	2.1	*1.5*	*-1.8*	*-1.0*
2. Primary	**8,087**	**8,328**	**8,306**	**7,863**
	4.4	*3.0*	*-0.3*	*-5.3*
3. Agriculture, Forestry, Fishing & Hunting	5,201	5,427	5,393	5,037
	3.4	*4.3*	*-0.6*	*-6.6*
4. Mining	2,880	2,889	2,895	2,796
	6.1	*0.3*	*0.2*	*-3.4*
5. Utilities	**9,525**	**9,992**	**9,720**	**9,983**
	3.7	*4.9*	*-2.7*	*2.7*
6. Electric Power	7,284	7,687	7,480	7,675
	5.0	*5.5*	*-2.7*	*2.6*
7. Natural Gas, Water and Other	2,232	2,248	2,200	2,252
	-0.3	*0.7*	*-2.1*	*2.4*
8. Construction	**23,468**	**25,052**	**26,446**	**27,110**
	1.6	*6.8*	*5.6*	*2.5*
9. Residential Buildings	9,952	10,136	10,219	10,245
	3.6	*1.8*	*0.8*	*0.3*
10. Non-Residential Buildings and Engineering	13,516	14,917	16,227	16,866
	0.3	*10.4*	*8.8*	*3.9*
11. Manufacturing	**96,603**	**96,264**	**92,480**	**90,479**
	1.1	*-0.4*	*-3.9*	*-2.2*
12. Food, Beverage, & Tobacco Products	10,457	10,668	10,732	10,422
	2.6	*2.0*	*0.6*	*-2.9*
13. Textile, Clothing, & Leather Products	1,776	1,594	1,456	1,438
	-3.7	*-10.2*	*-8.7*	*-1.2*
14. Wood Products and Furniture	5,036	4,977	4,854	4,653
	-0.4	*-1.2*	*-2.5*	*-4.2*
15. Paper Products and Printing	6,970	7,005	6,091	6,021
	-1.5	*0.5*	*-13.0*	*-1.2*
16. Chemical and Petroleum Products	9,676	9,430	9,136	8,789
	-1.7	*-2.5*	*-3.1*	*-3.8*
17. Plastic and Rubber Products	5,624	5,638	5,474	5,238
	-3.4	*0.2*	*-2.9*	*-4.3*
18. Primary Metal & Fabricated Metal Products	13,034	12,982	12,061	11,788
	-4.4	*-0.4*	*-7.1*	*-2.3*
19. Machinery	6,578	6,953	6,504	6,777
	-3.0	*5.7*	*-6.5*	*4.2*

Notes: Ontario Production is measured as Gross Domestic Product at basic prices.
Per cent change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO PRODUCTION BY INDUSTRY AT 2002 PRICES

TABLE 14

Millions of chained (2002) dollars

	2004	2005	2006	2007
20. Electrical and Electronic Products	5,890 5.5	5,878 -0.2	6,052 3.0	6,088 0.6
21. Transportation Equipment	27,485 8.0	26,968 -1.9	25,873 -4.1	25,140 -2.8
22. Auto Industry (Vehicles & Parts)	25,268 7.2	25,370 0.4	24,373 -3.9	23,633 -3.0
23. Other Transportation Equipment	2,307 25.8	1,336 -42.1	1,267 -5.2	1,194 -5.8
24. Other Manufacturing	4,455 1.2	4,497 0.9	4,623 2.8	4,452 -3.7
25. Services Producing Industries	**326,926** 4.9	**337,062** 3.1	**350,443** 4.0	**362,336** 3.4
26. Wholesale Trade	**27,368** 4.3	**29,025** 6.1	**31,059** 7.0	**32,048** 3.2
27. Retail Trade	**25,103** 3.5	**25,817** 2.8	**26,901** 4.2	**28,065** 4.3
28. Transportation and Warehousing	**17,568** 2.6	**18,064** 2.8	**18,415** 1.9	**18,605** 1.0
29. Information & Culture (including Telecommunications)	**17,961** 7.8	**18,654** 3.9	**19,223** 3.1	**19,725** 2.6
30. Finance, Insurance, Real Estate, Rental & Leasing	**98,501** 3.2	**101,575** 3.1	**105,690** 4.1	**110,806** 4.8
31. Professional and Administrative Services	**38,334** 3.5	**39,727** 3.6	**41,529** 4.5	**42,929** 3.4
32. Education	**20,916** 3.4	**21,792** 4.2	**22,273** 2.2	**22,762** 2.2
33. Health Care and Social Services	**27,445** 2.8	**27,844** 1.5	**28,944** 3.9	**29,923** 3.4
34. Arts, Entertainment & Recreation	**4,618** 6.1	**4,608** -0.2	**4,754** 3.2	**4,873** 2.5
35. Accommodation and Food	**9,428** 2.3	**9,538** 1.2	**9,858** 3.4	**9,911** 0.5
36. Other Services	**11,340** 3.3	**11,514** 1.5	**11,774** 2.3	**12,149** 3.2
37. Public Administration	**24,066** 2.1	**24,519** 1.9	**25,509** 4.0	**25,895** 1.5
38. Total Production	**460,425** 2.9	**472,586** 2.6	**483,505** 2.3	**494,026** 2.2

Notes: Ontario Production is measured as Gross Domestic Product at basic prices.
Per cent change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

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